

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



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Location: Silver Springs



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REAL ESTATE STUDIES

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Datasource: Collateral Analytics

February 2018

SUMMARY



Existing single-family home prices decreased on a year over year basis for Laughlin and increased in all other regions in Nevada. Mesquite saw a modest gain of 3 percent. The Las Vegas metropolitan area, Washoe County, and Carson City County all saw year over year increases of more than 12 percent.

All regions within the Las Vegas metropolitan area saw increases in existing home prices. Southern Highlands continues to see the largest year over year price increases at 25 percent. Southern Highlands also continues to have the most expensive homes at an average price of \$457,000. However, Boulder City homes are the most expensive on a price per square foot basis at \$192 per square foot, compared to Southern Highland's \$162 per square foot.

Mesquite was the only region in Nevada where existing single-family home sales increased year over year.

The distress share continues to see large year over year decreases in both Washoe County and the Las Vegas metropolitan area. Only two zip codes in Washoe County and one zip code in the Las Vegas area saw year over year increases in the distress share.

Washoe County and the Las Vegas metropolitan area saw a large year over year decrease in average days on market of more than 15 percent. North Las Vegas homes have the lowest time spent on the market at 71 days.

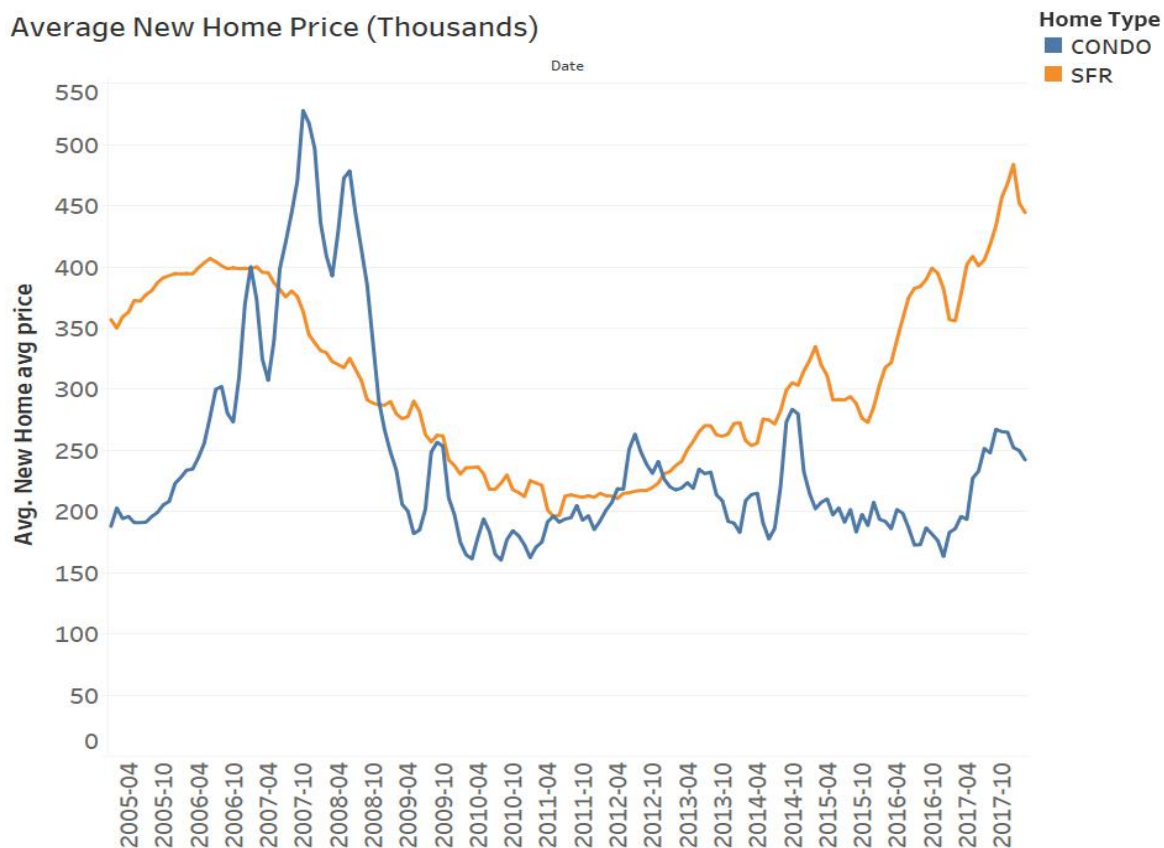
Condominium prices saw stronger growth than single-family homes in both Washoe County and the Las Vegas area. North Las Vegas condominium prices saw the most growth as condominium prices increased over 40 percent year over year to \$179,000.

LAS VEGAS METROPOLITAN AREATRENDS

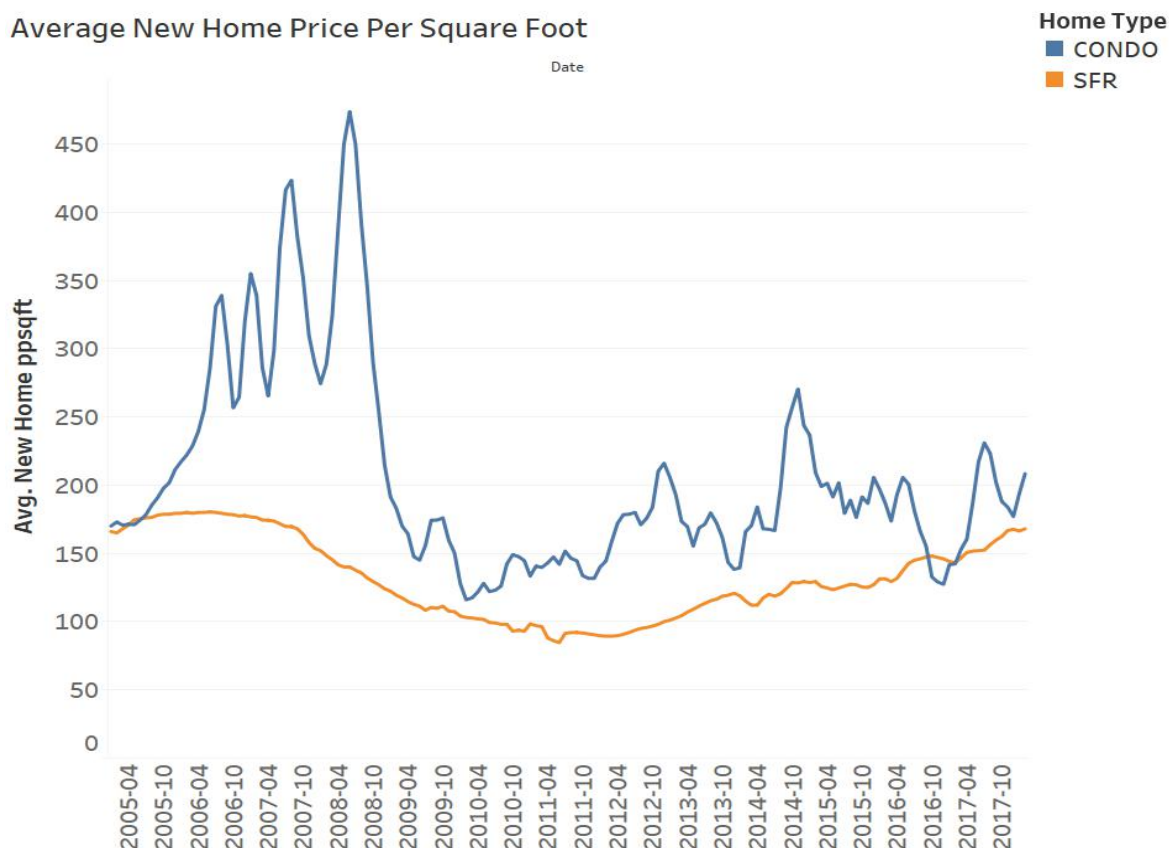
| | Home Type | Date | | Year over Year % Growth |
|-----------------------------------------------|-----------|---------|---------|-------------------------|
| | | 2017-02 | 2018-02 | |
| Average New Home Price (Thousands of \$) | CONDO | 186.00 | 242.33 | 30.29 |
| | SFR | 356.00 | 444.60 | 24.89 |
| Average Existing Home Price (Thousands of \$) | CONDO | 148.67 | 182.00 | 22.42 |
| | SFR | 273.00 | 316.67 | 16.00 |
| Average Existing Home PPSQFT | CONDO | 120.67 | 152.00 | 25.97 |
| | SFR | 129.67 | 150.00 | 15.68 |
| Average REO Price (Thousands of \$) | CONDO | 118.00 | 176.33 | 49.44 |
| | SFR | 212.33 | 264.67 | 24.65 |
| New Home Sales | CONDO | 12 | 12 | 3 |
| | SFR | 137 | 120 | -13 |
| Existing Sales | CONDO | 658 | 643 | -2 |
| | SFR | 2,404 | 2,273 | -5 |
| REO Sales | CONDO | 99 | 34 | -66 |
| | SFR | 291 | 113 | -61 |
| Foreclosures | CONDO | 54 | 21 | -61 |
| | SFR | 213 | 59 | -72 |
| Distress Share | CONDO | 0.19 | 0.08 | -0.11 |
| | SFR | 0.17 | 0.07 | -0.10 |
| Average Days on Market | CONDO | 83 | 70 | -16 |
| | SFR | 93 | 77 | -17 |
| New Listings | CONDO | 760 | 790 | 4 |
| | SFR | 2,895 | 2,719 | -6 |
| Average New Listing Price (Thousands of \$) | CONDO | 183.67 | 216.33 | 17.79 |
| | SFR | 329.67 | 362.67 | 10.01 |
| Regular LTV | CONDO | 85.51 | 83.42 | -2.10 |
| | SFR | 86.83 | 84.44 | -2.39 |
| Cash Buyers % | CONDO | 64.80 | 56.20 | -8.60 |
| | SFR | 27.83 | 29.57 | 1.73 |

LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

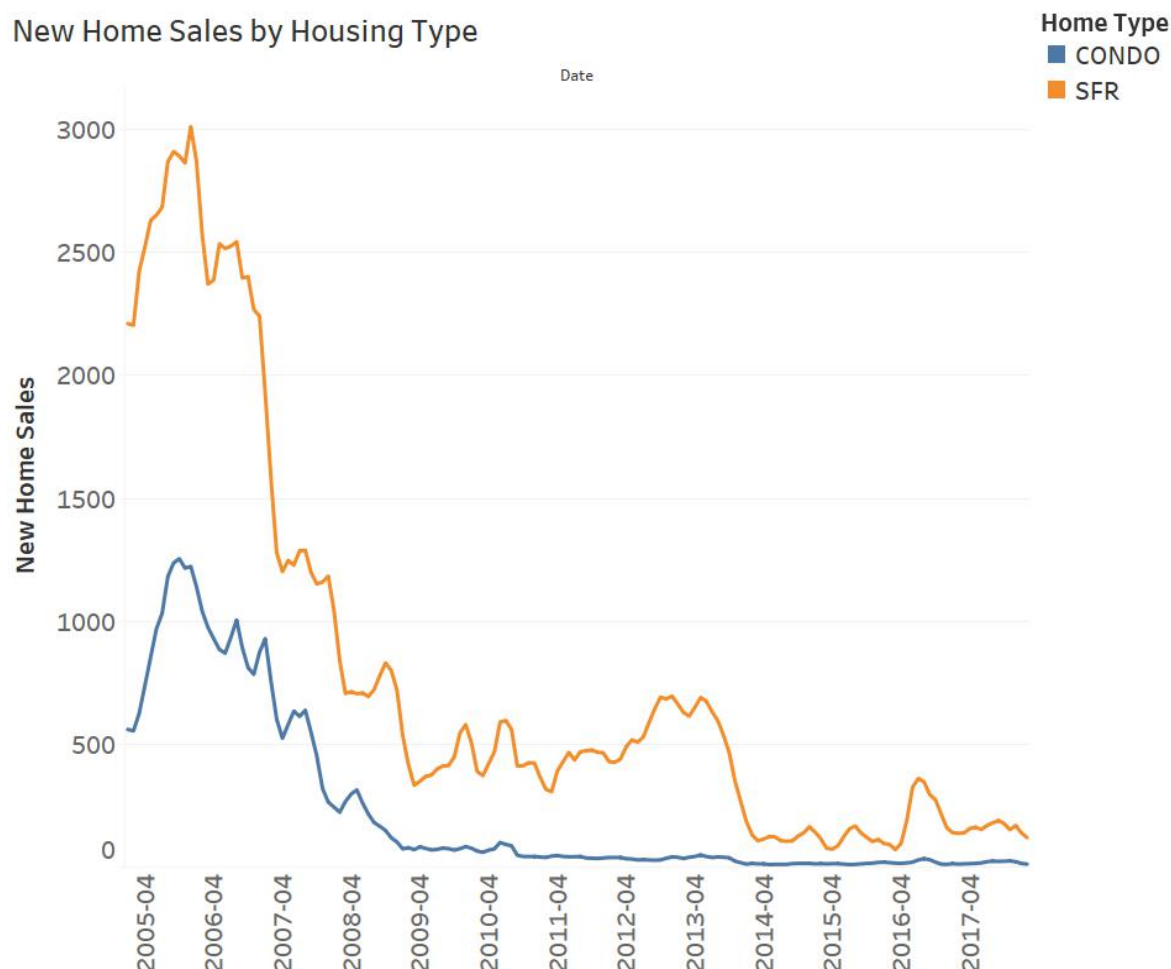


Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

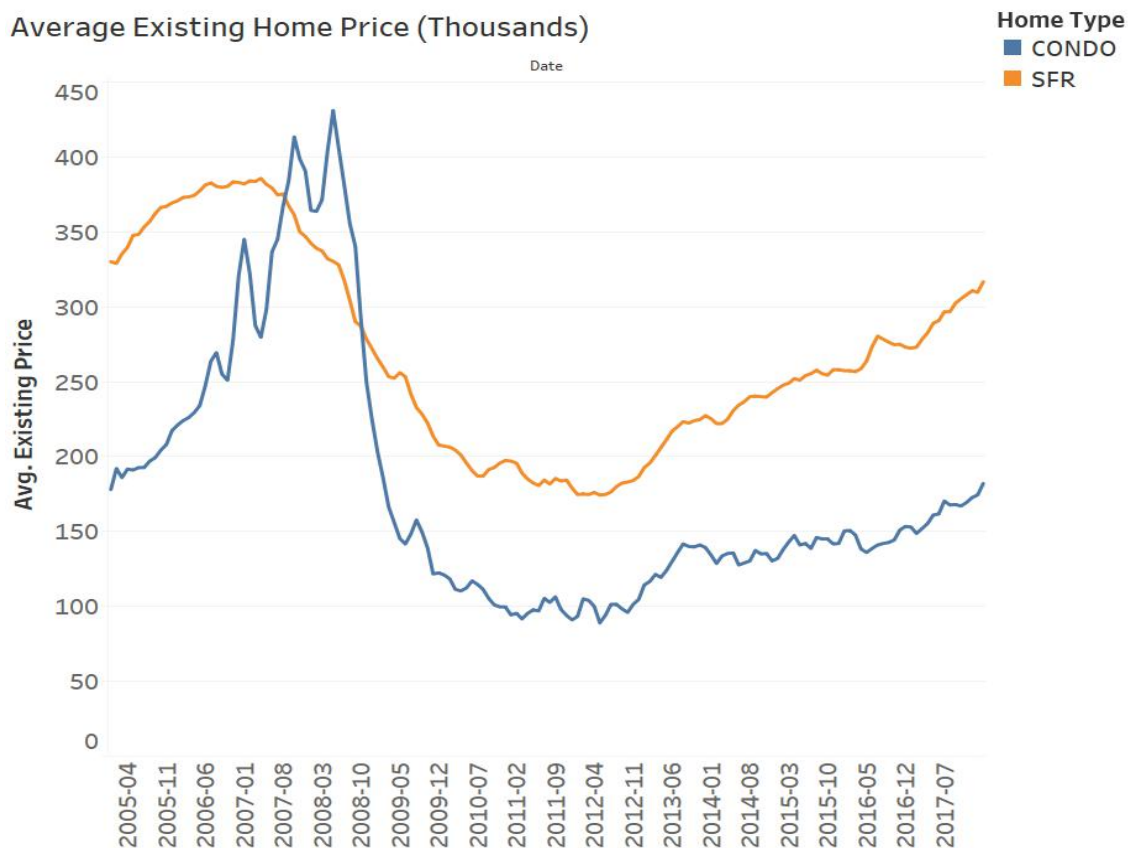
New Home Sales by Housing Type



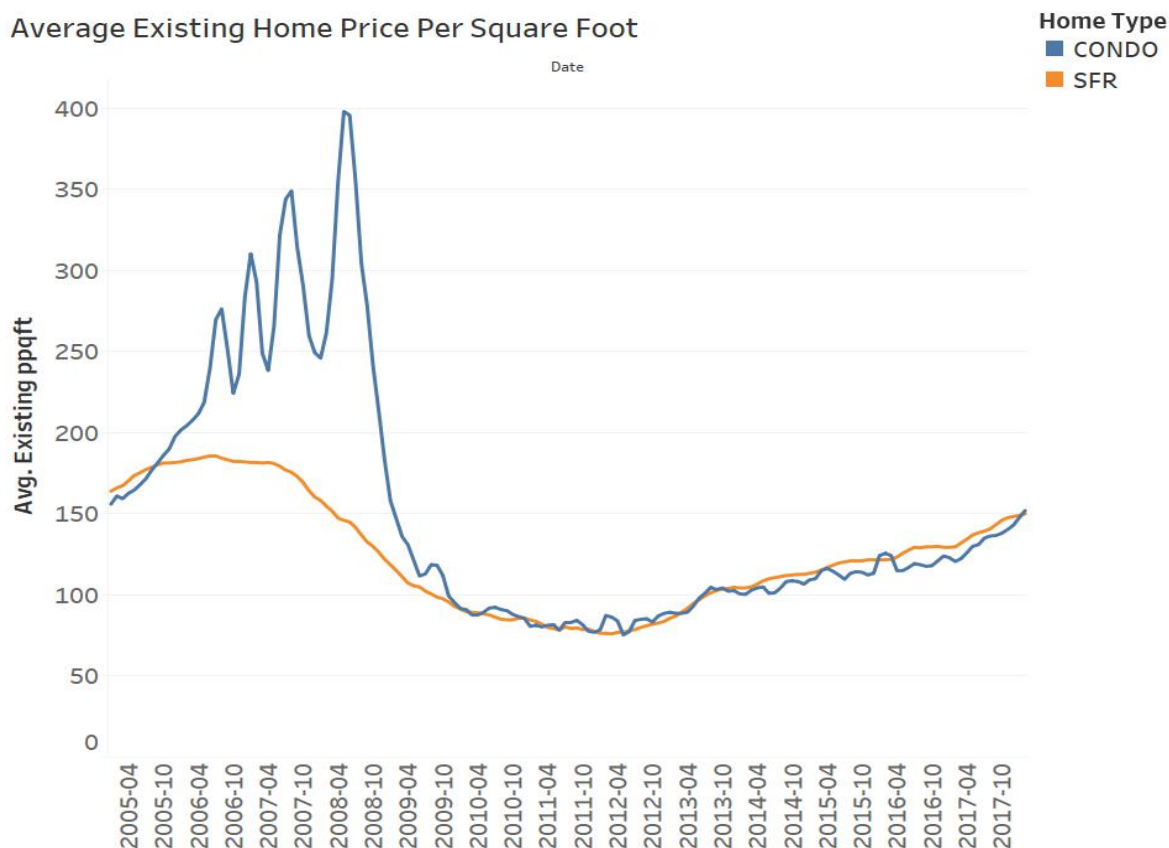
- There were 120 new single-family home sales during February 2018, a 13 percent decrease since February 2017. New home sales have seen a large year over year decrease 8 of the 9 previous months.
- New single-family sold for an average of \$444,000. This is a 24 percent year over year increase, the lowest year over year increase in price since February 2017.
- On a price per square foot basis, new single-family prices have seen weaker growth. New single-family homes sold for an average of \$168 per square foot, a 17 percent year over year increase
- There were 12 new condominium sales during February 2018, the same amount of sales as January 2018
- Average new condominium prices decreased for the fifth consecutive month and sold for an average price of \$242,000 in February 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

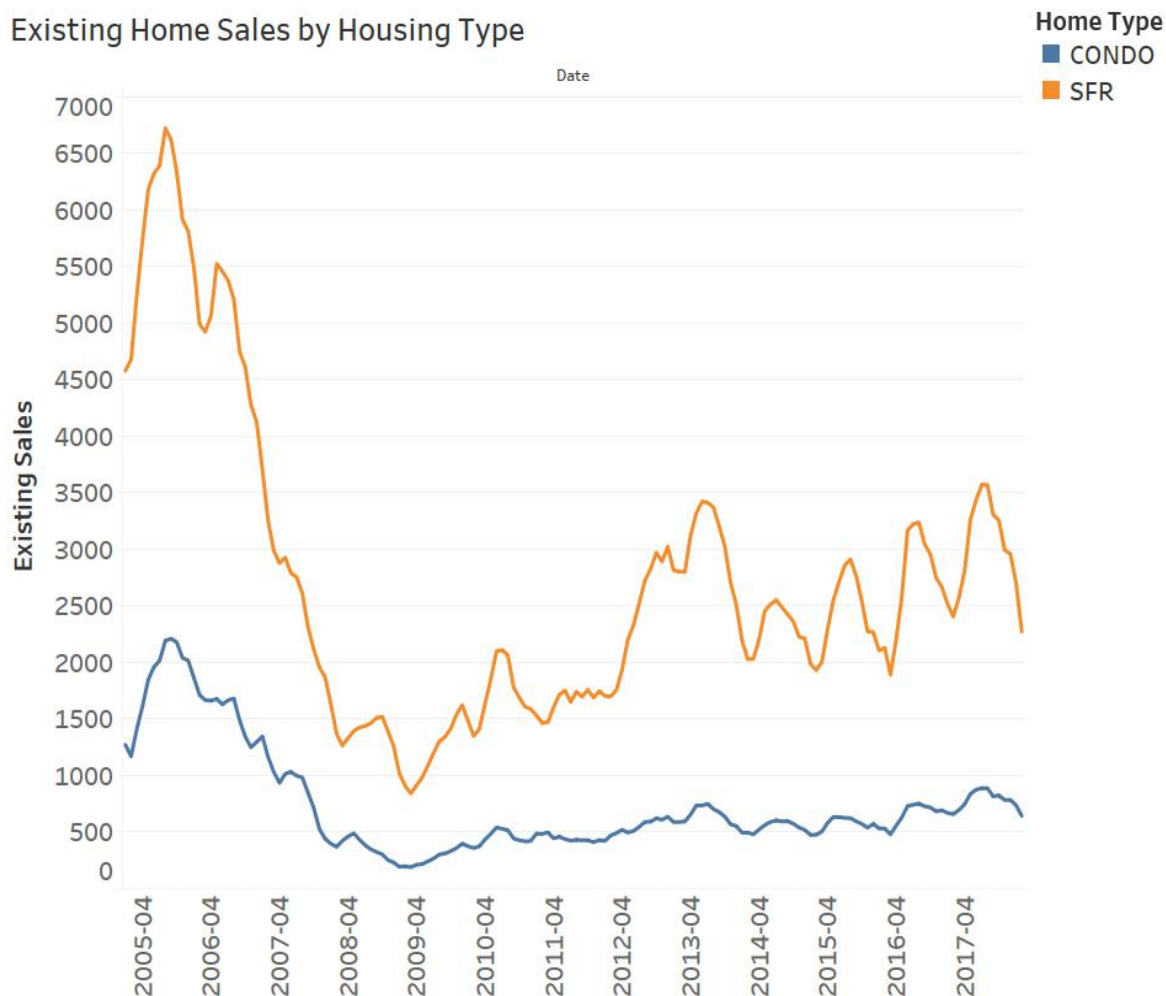


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

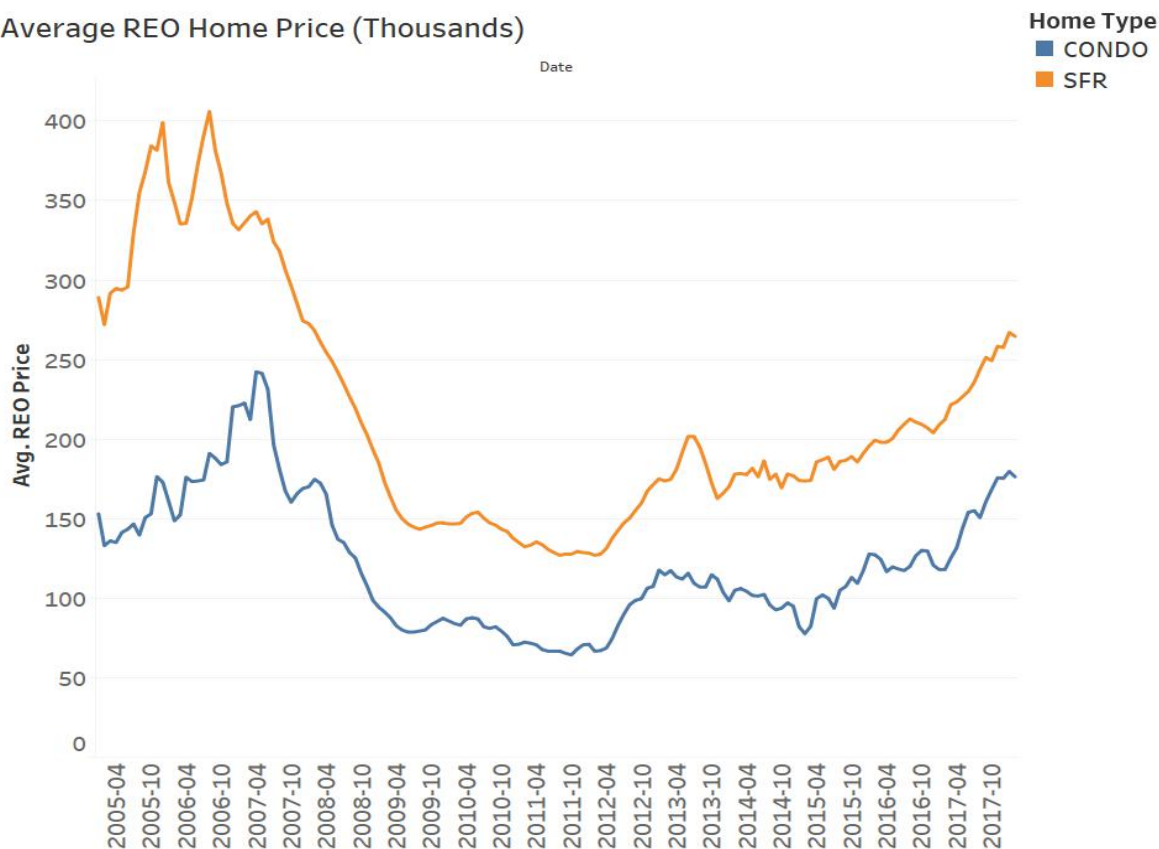
Existing Home Sales by Housing Type



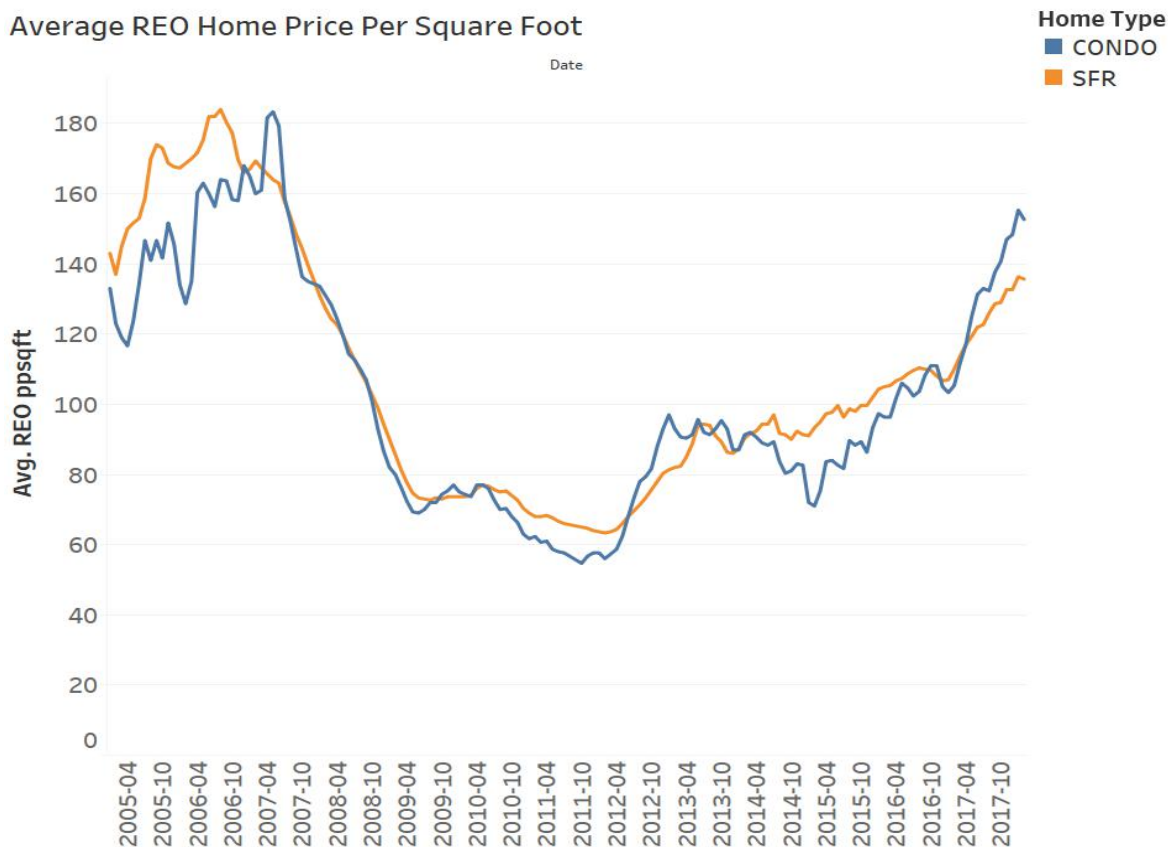
- Existing sales are down slightly year over year for both single-family homes and condominiums.
- Existing single-family home sales decreased for the seventh consecutive month as there were 2,247 existing single-family home sales during February 2018.
- At \$316,000, existing single-family home prices were the highest they had been since July 2008. At \$169 per square foot, existing single-family home prices per square foot were also the highest they had been since July 2008.
- Existing condominium sales decreased for the fourth consecutive month as there were 643 condominium sales during February 2018.
- On average, existing condominiums sold for \$182,000, or \$152 per square foot. Price and price per square foot on condominiums continue to see robust year over year growth each month as their year over year growth was over 20 percent in February 2018

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

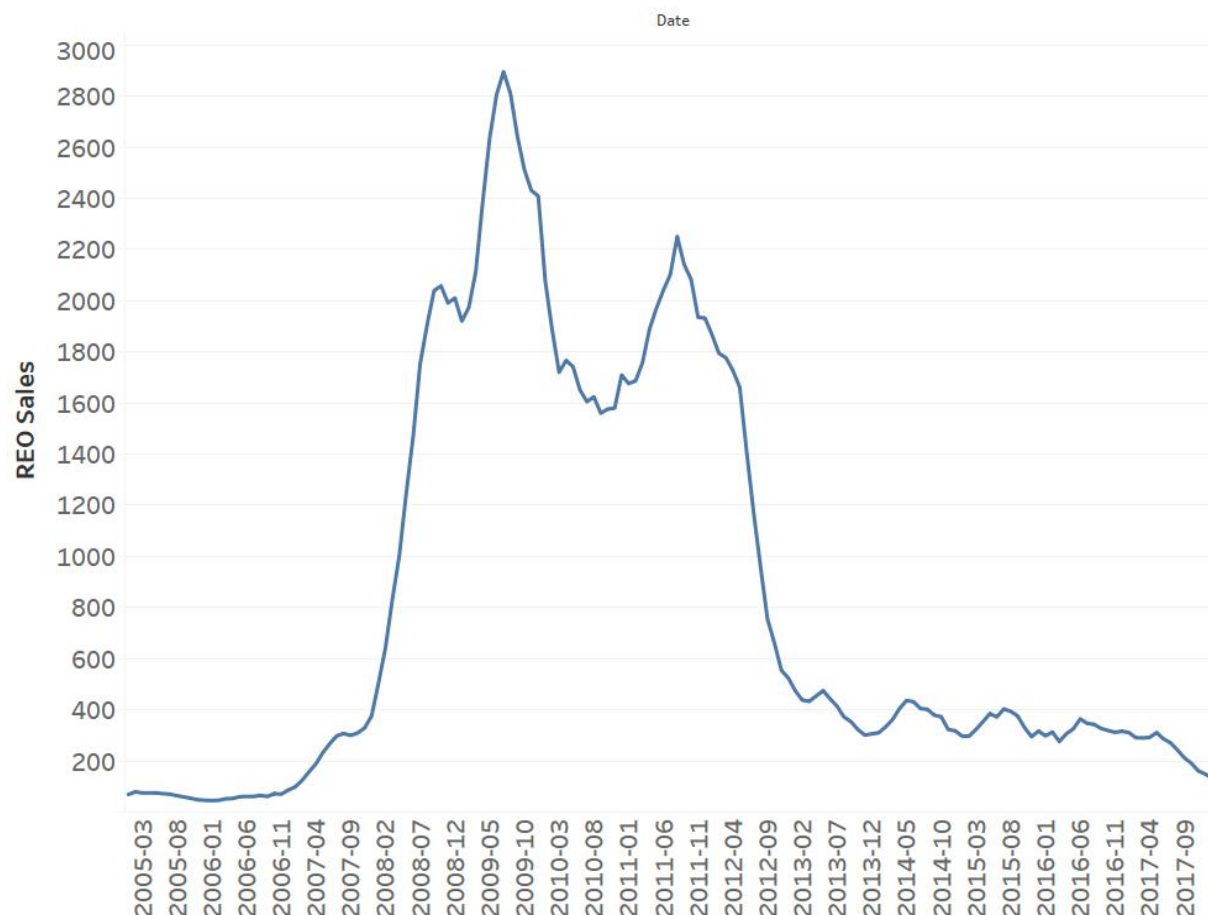


Average REO Home Price Per Square Foot



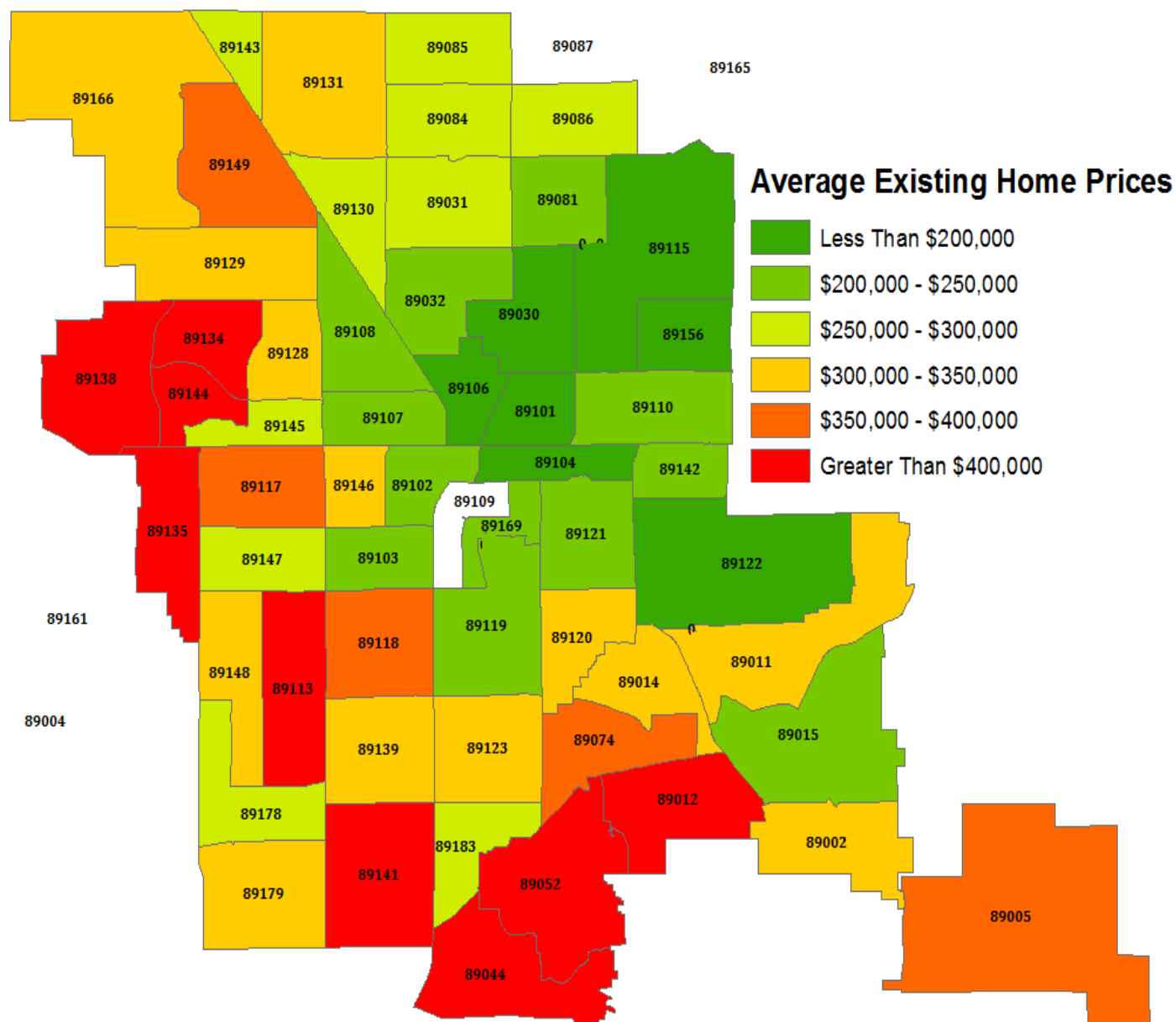
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



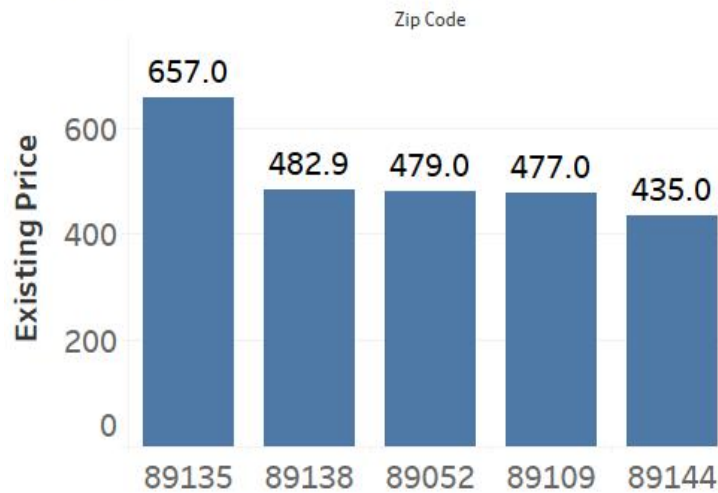
- There were 113 single-family REO sales during February 2018. Single-family REO sales have seen month to month decreases for 9 consecutive months. Single-family REO sales are down 61 percent year over year.
- Single-family REO sales sold for an average of \$264,000, a 25 percent year over year increase.
- On a price per square foot basis, single-family REO sales sold for an average of \$136. This is unchanged from the previous month, but an increase of more than 23 percent since the previous year.
- Condominium REO prices increased more than 49 percent since February 2018. At \$176,000, average condominium REO prices are up nearly \$60,000 year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

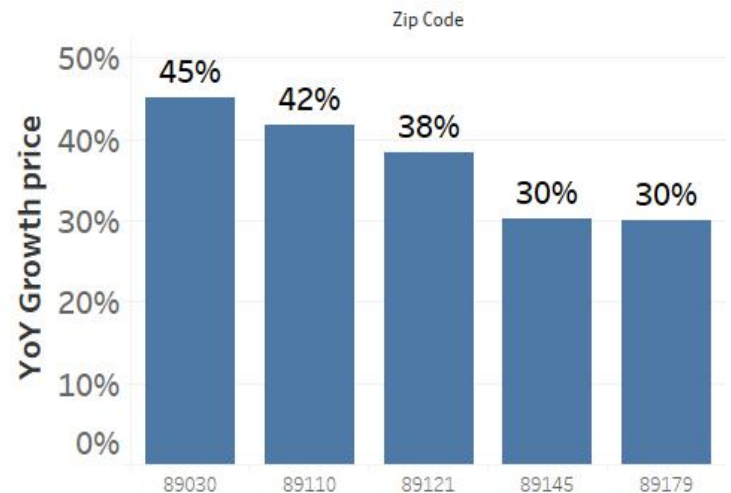


LAS VEGAS METROPOLITAN AREA TRENDS

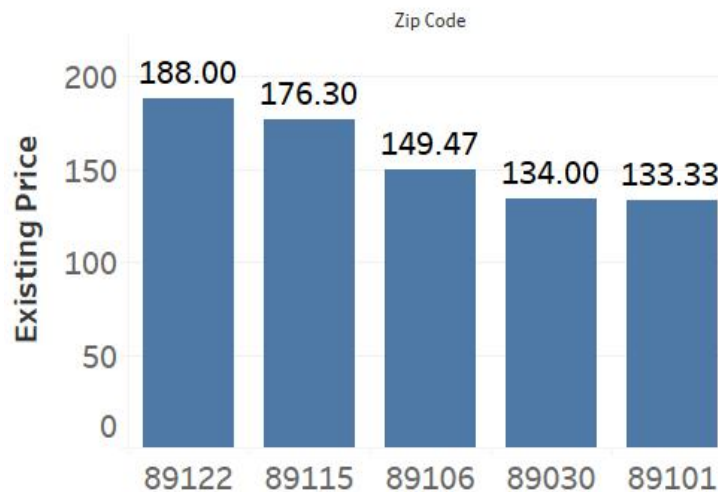
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



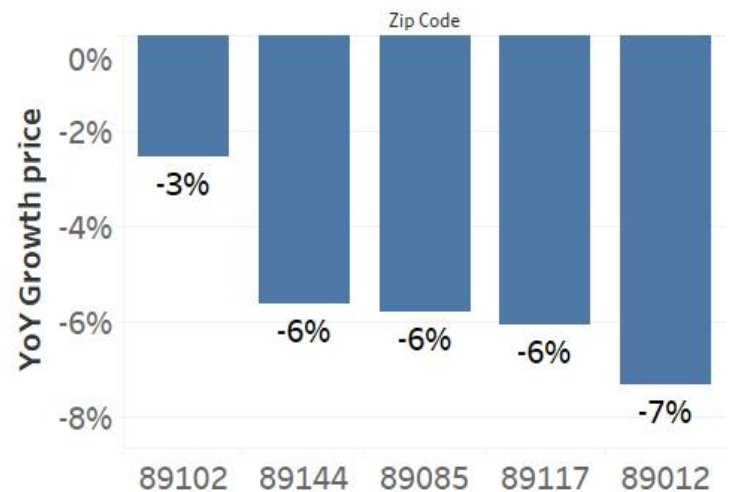
Top 5 Zip Codes in Average Existing Price Year over Year Growth



Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)

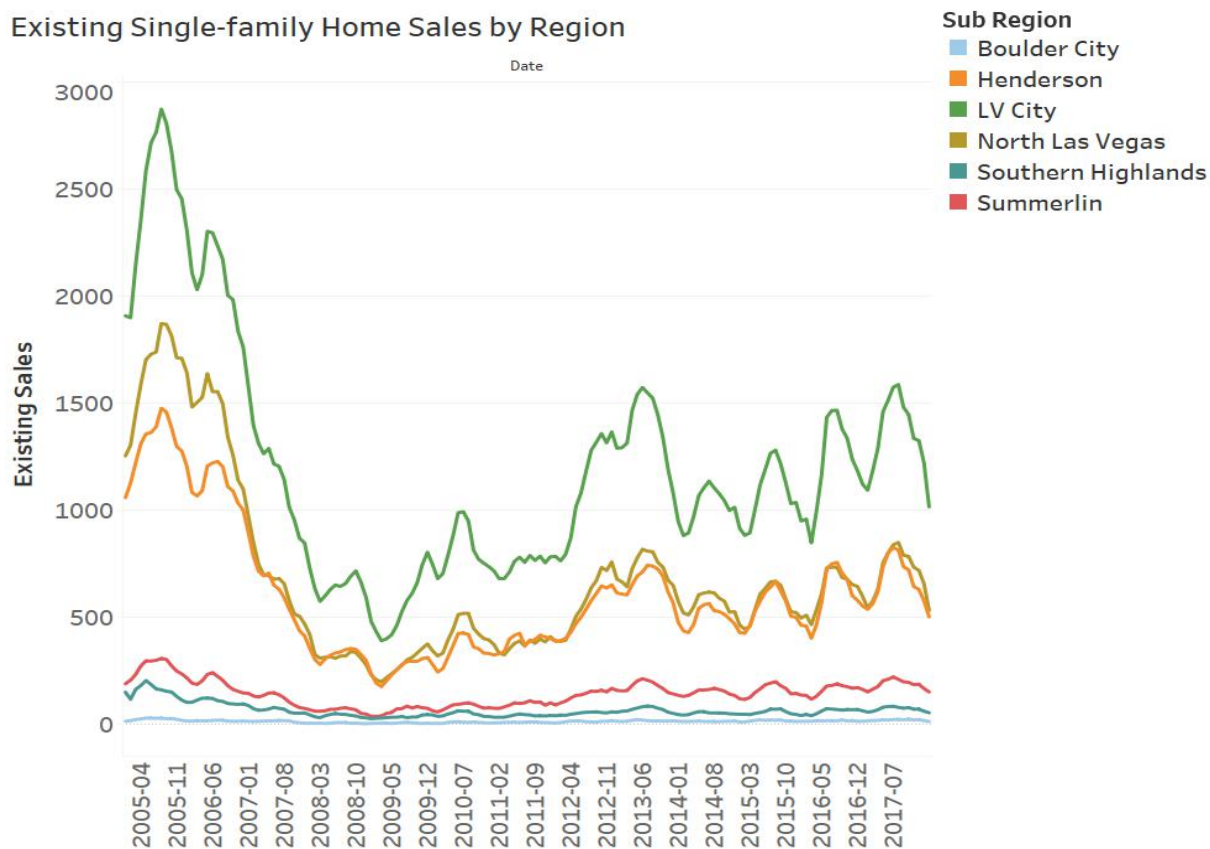


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

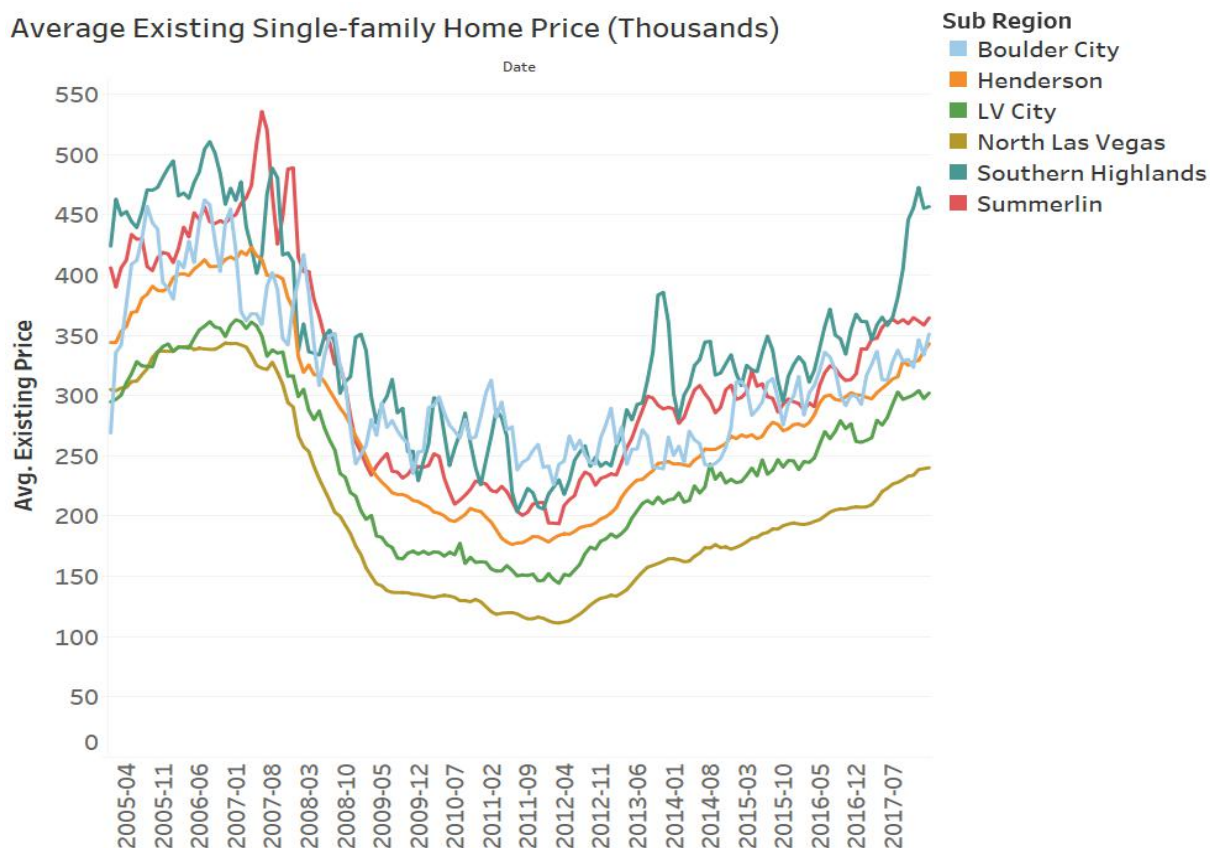


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

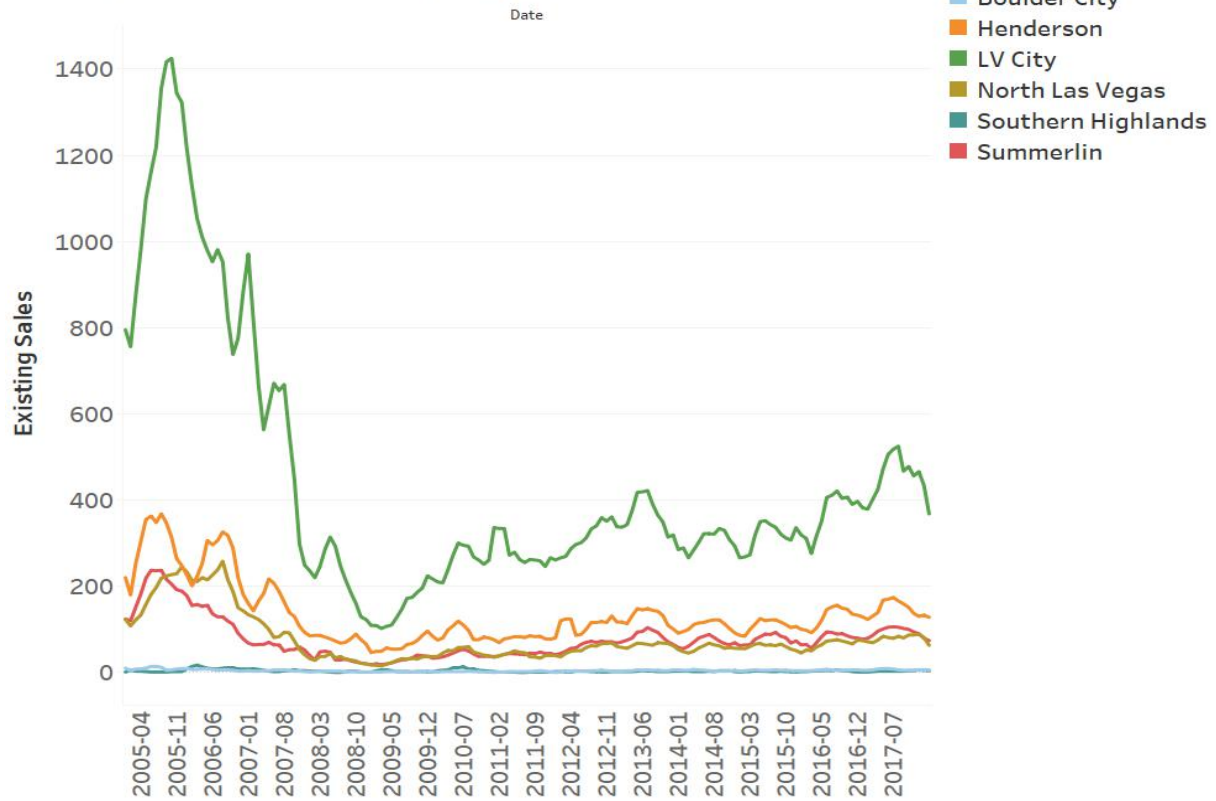


Average Existing Single-family Home Price (Thousands)

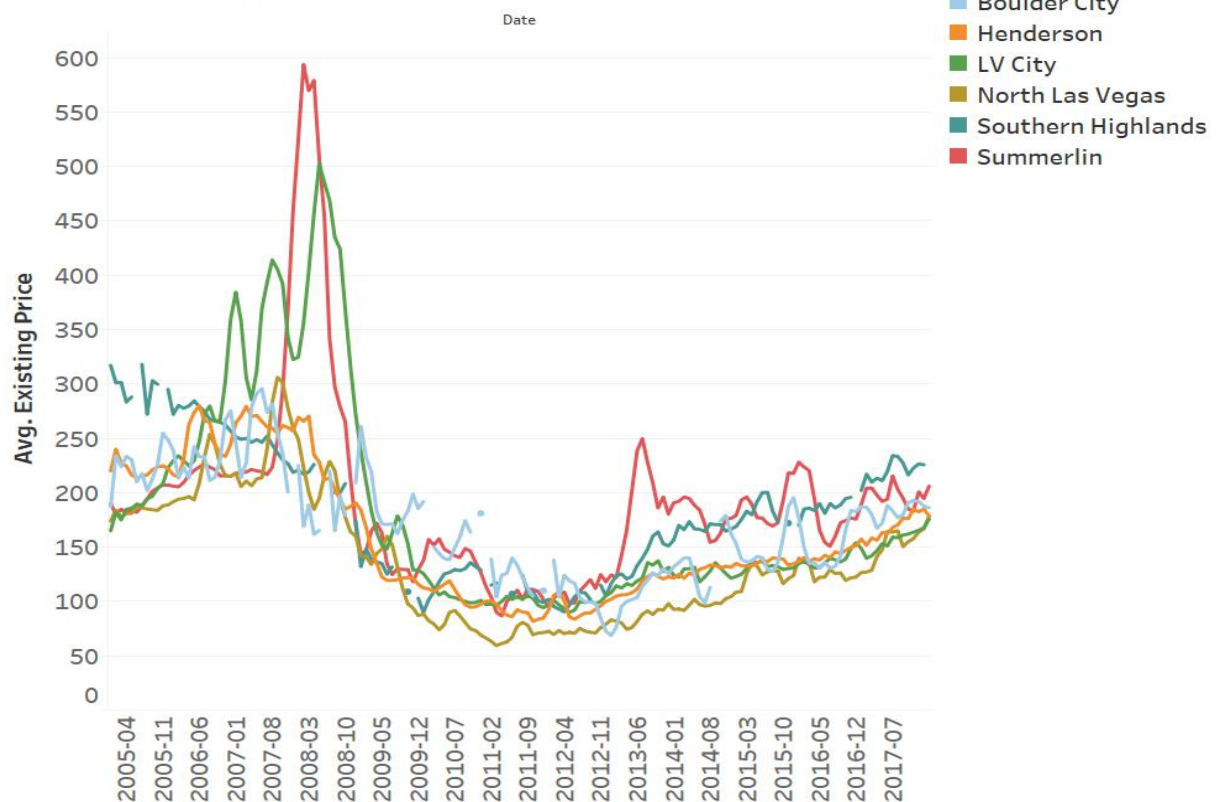


LAS VEGAS METROPOLITAN AREA TRENDS

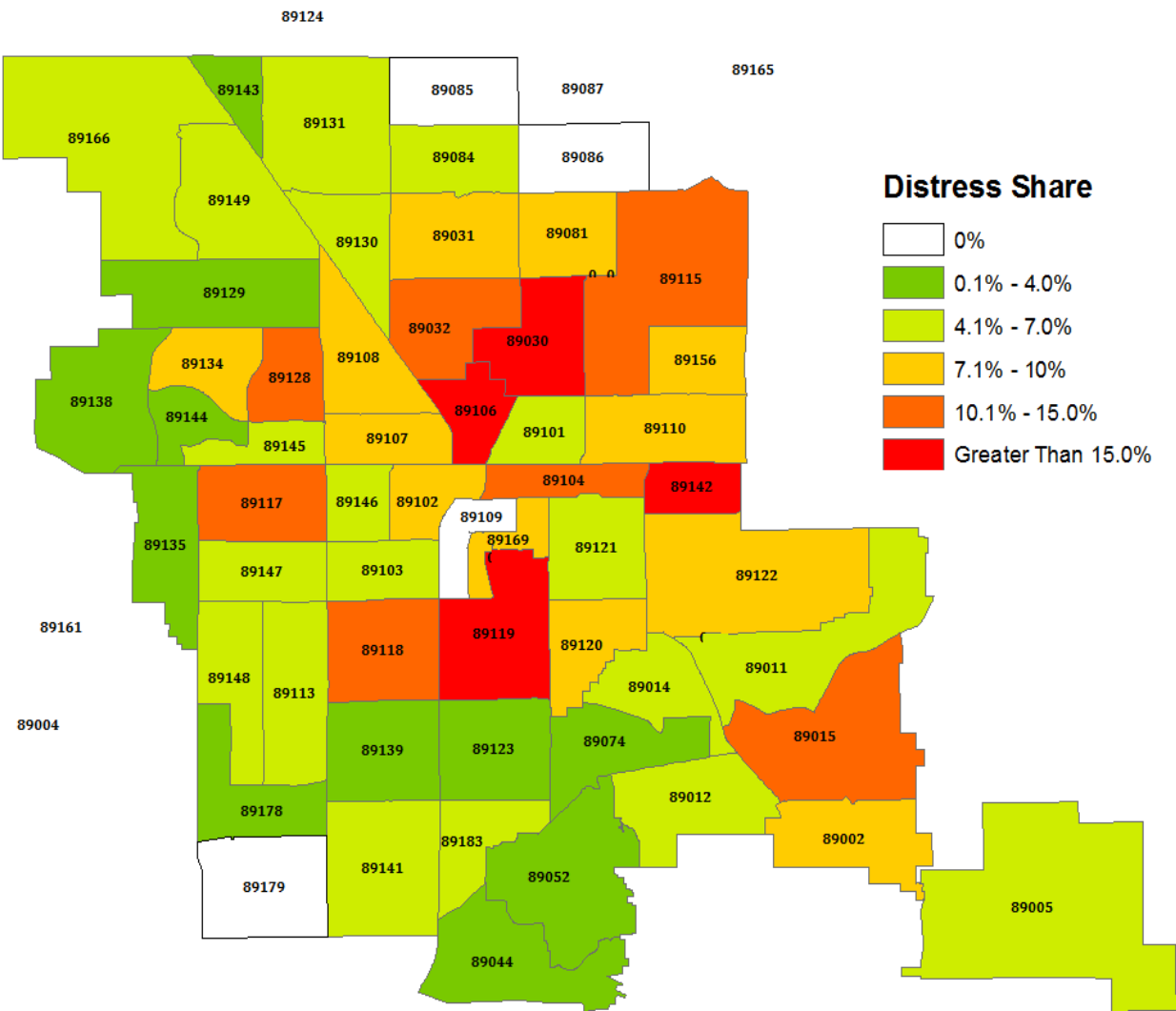
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

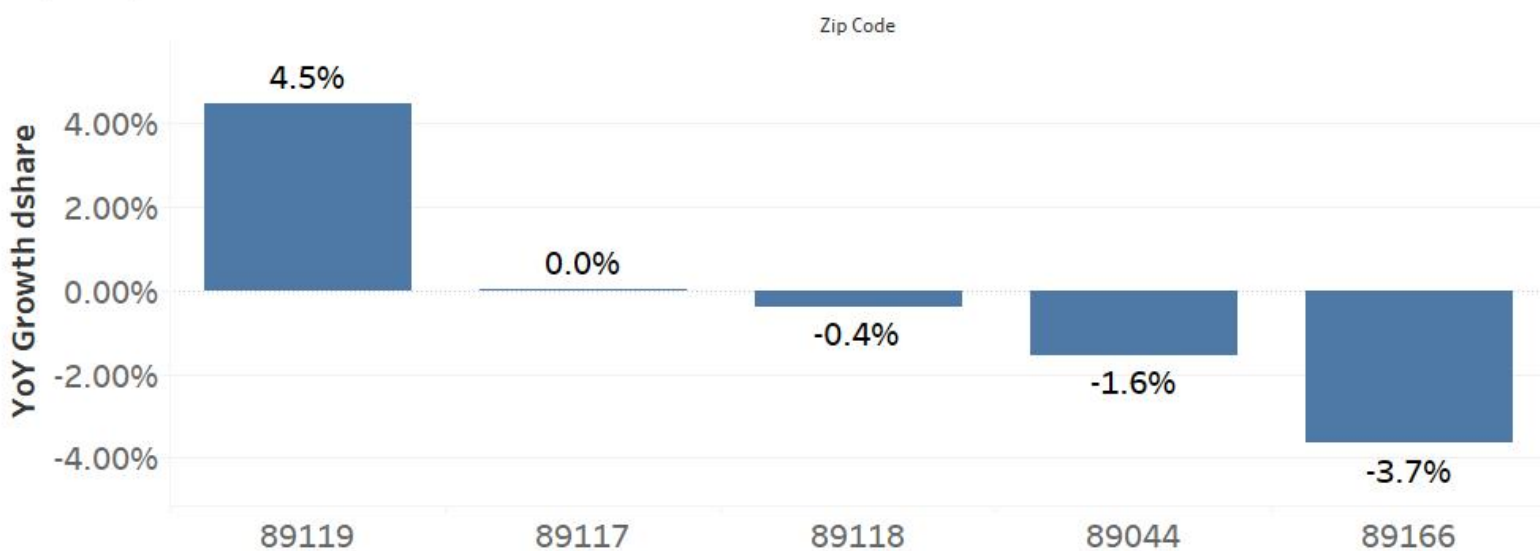


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

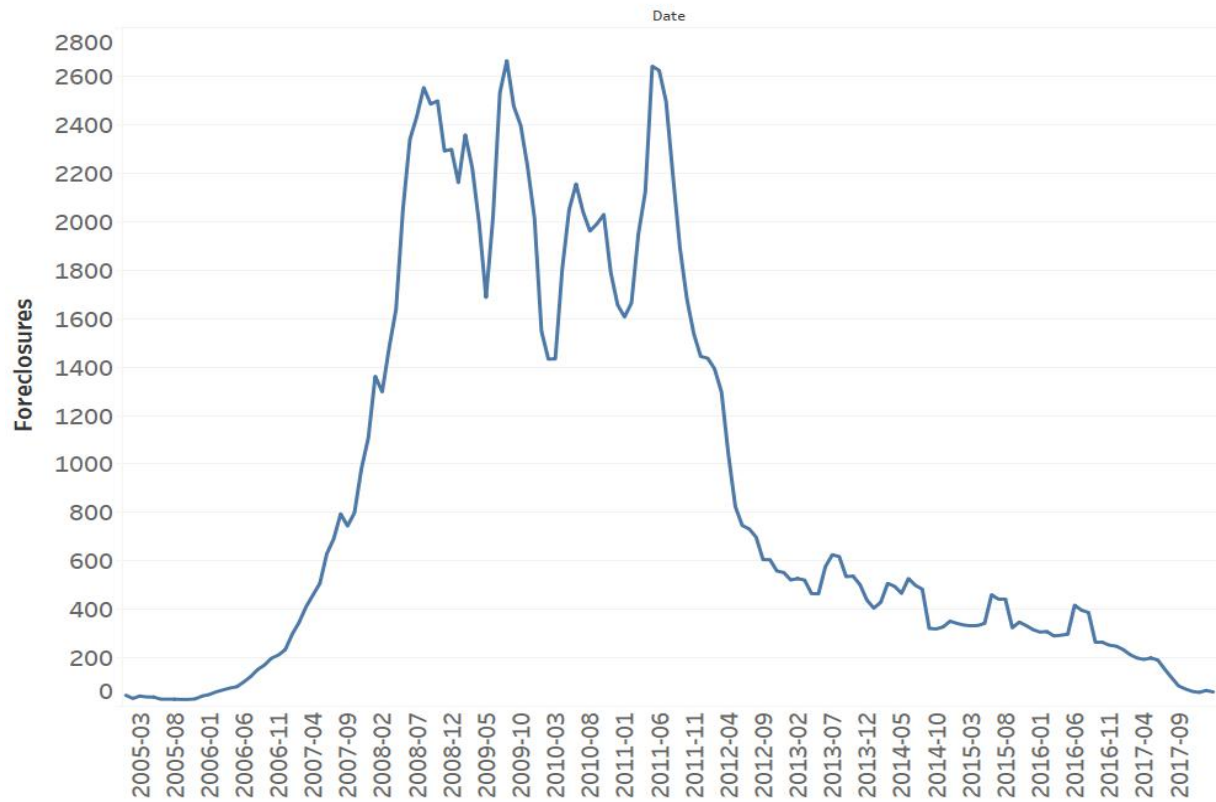


Top 5 Zip Codes in Year Over Year Distress Share Increase

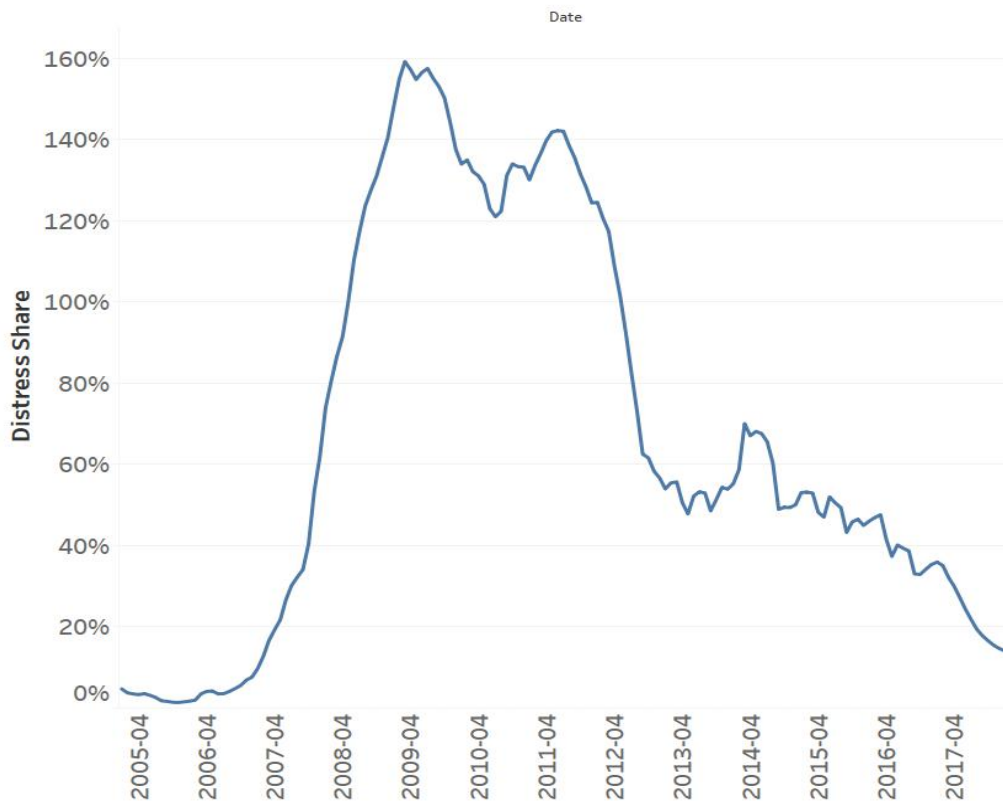


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

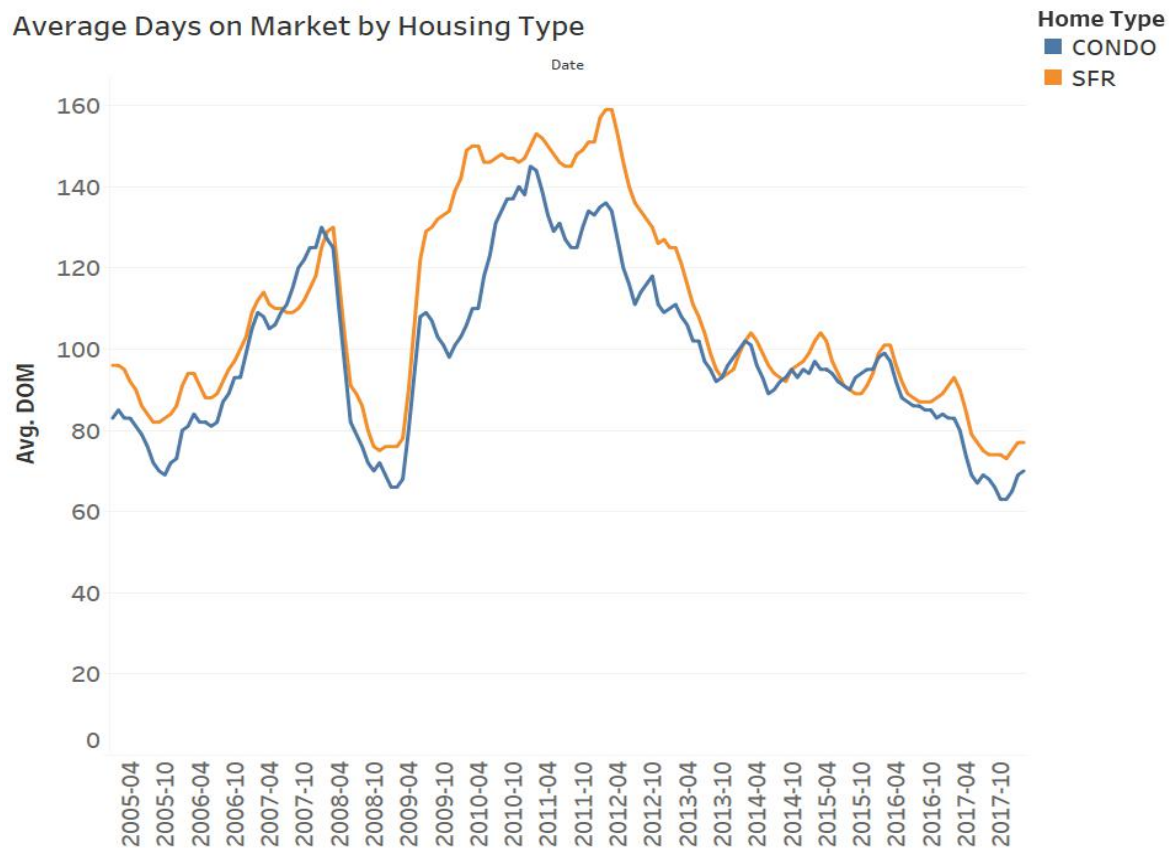


Single-family Distress Share

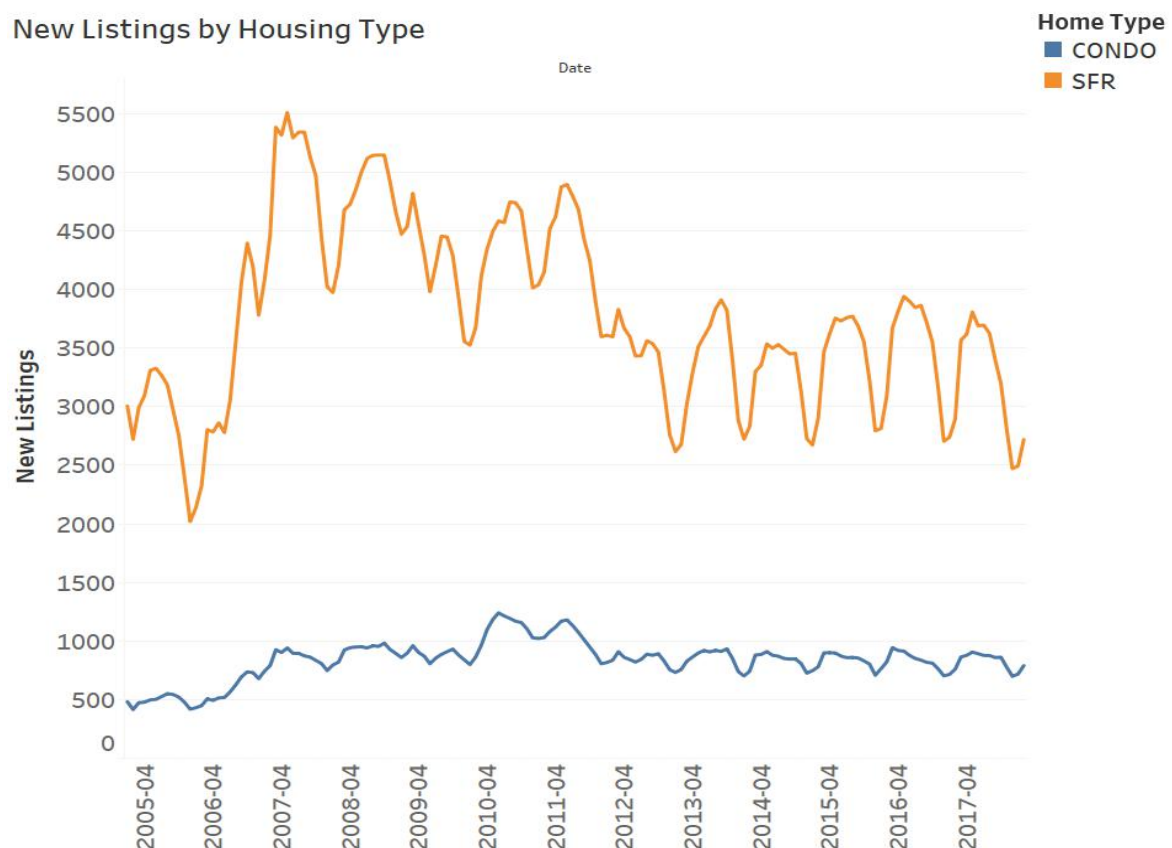


LAS VEGAS METROPOLITAN AREA TRENDS

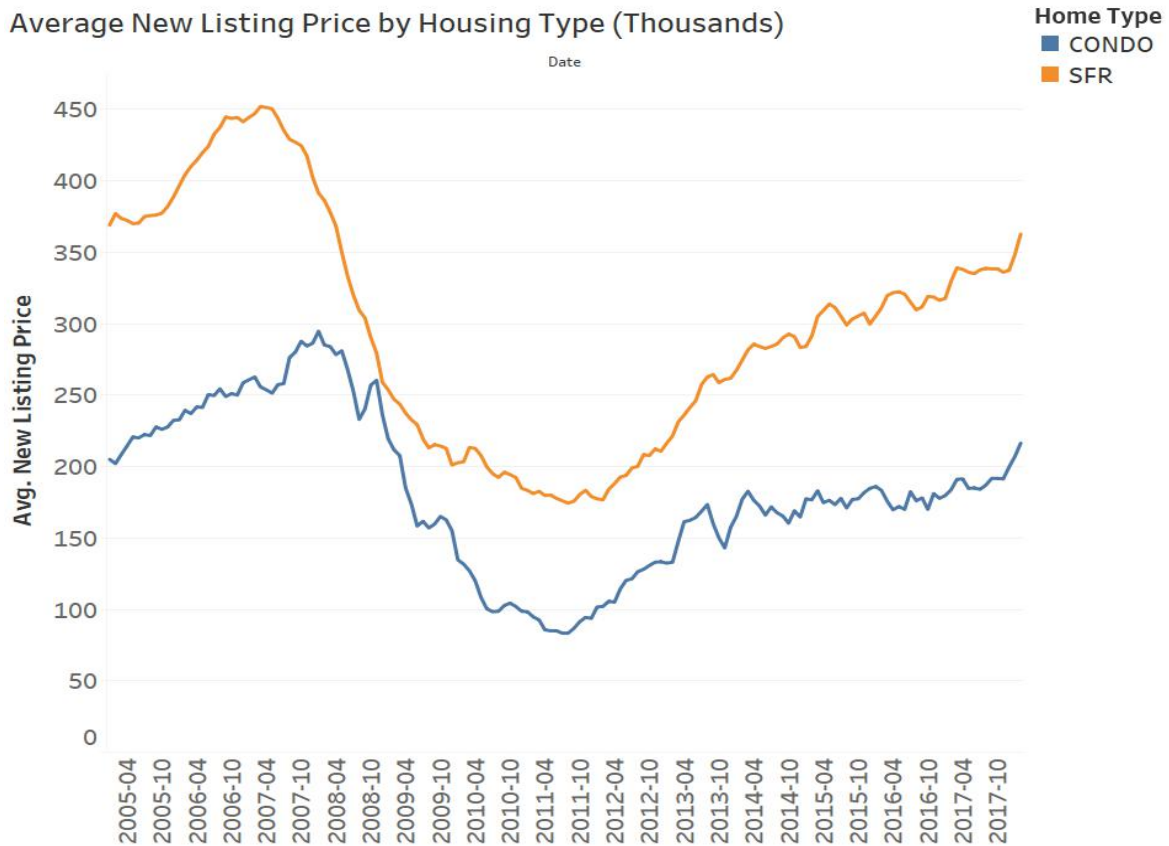
Average Days on Market by Housing Type



New Listings by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS

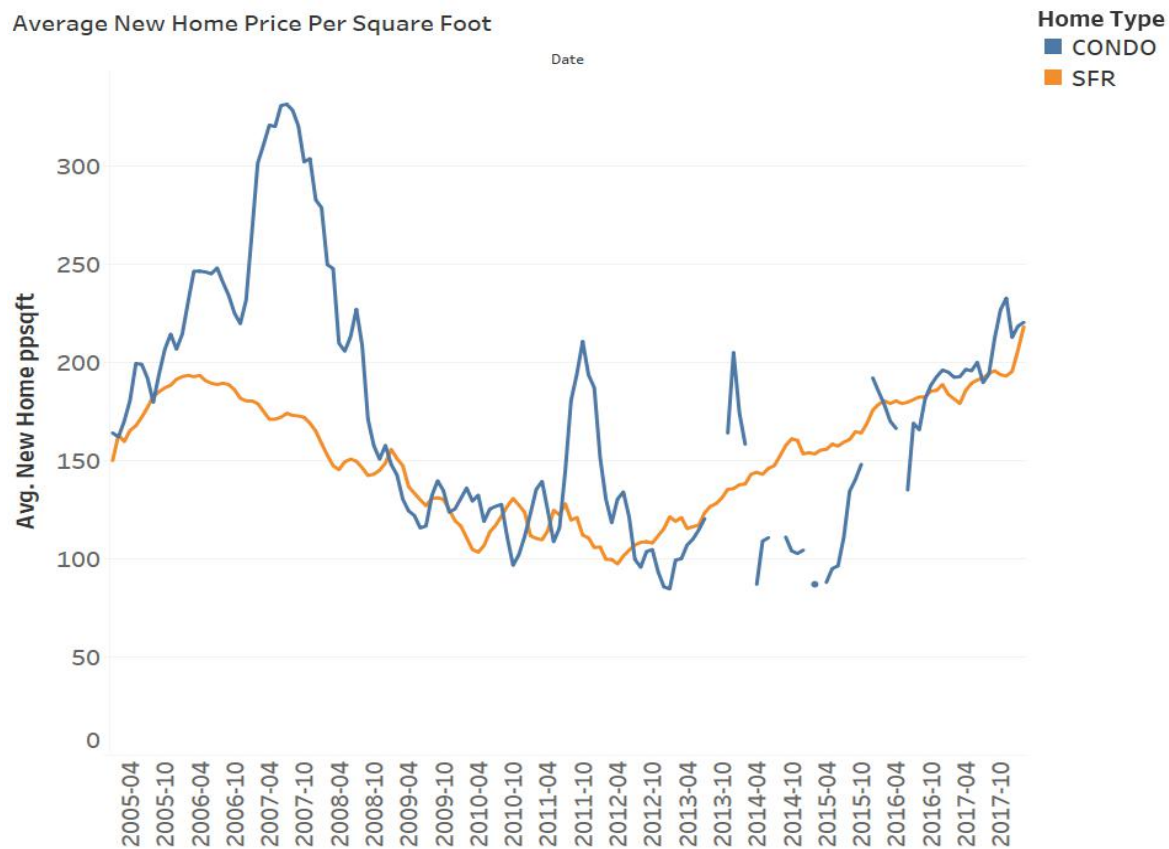
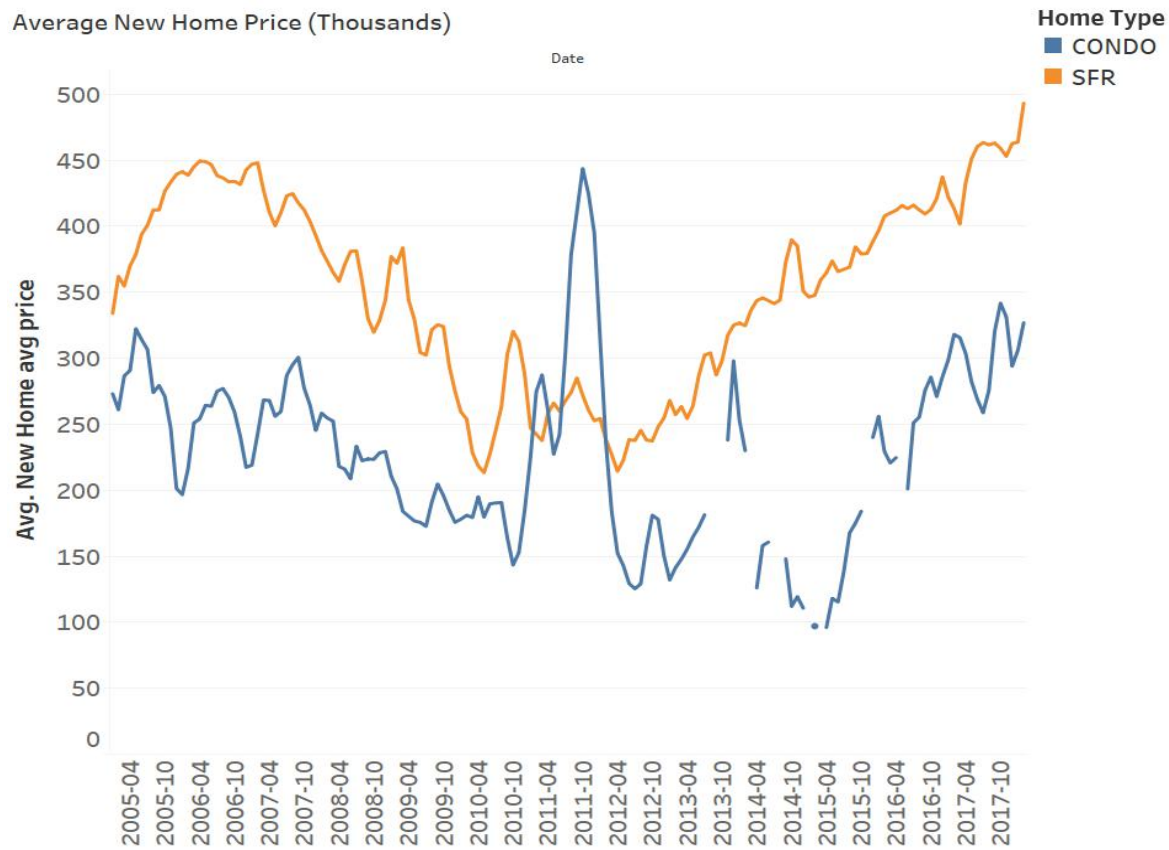


- Days on market increased on a month to month basis, but decreased on a year over year basis by more than 15 percent for both single-family homes and condominiums. On average, single-family homes, at 77 days on the market, spend 7 more days on the market than condominiums, at 70 days on the market.
- The single-family distress share increased by 0.3 percentage points from the previous month and was 6.7 percent in February 2018. This was the first time that the distress share had increased on a month to month basis since January 2017. This still represents a 9.8 percentage point year over year decrease.
- New listings are highly seasonal and typically increase each year during February.
- Average new listings prices saw a large monthly increase for both housing types. This represents the third consecutive month where average new listing prices increased on a month to month basis for both housing types. Single-family homes were listed for \$363,000 and condominiums were listed for \$216,000.

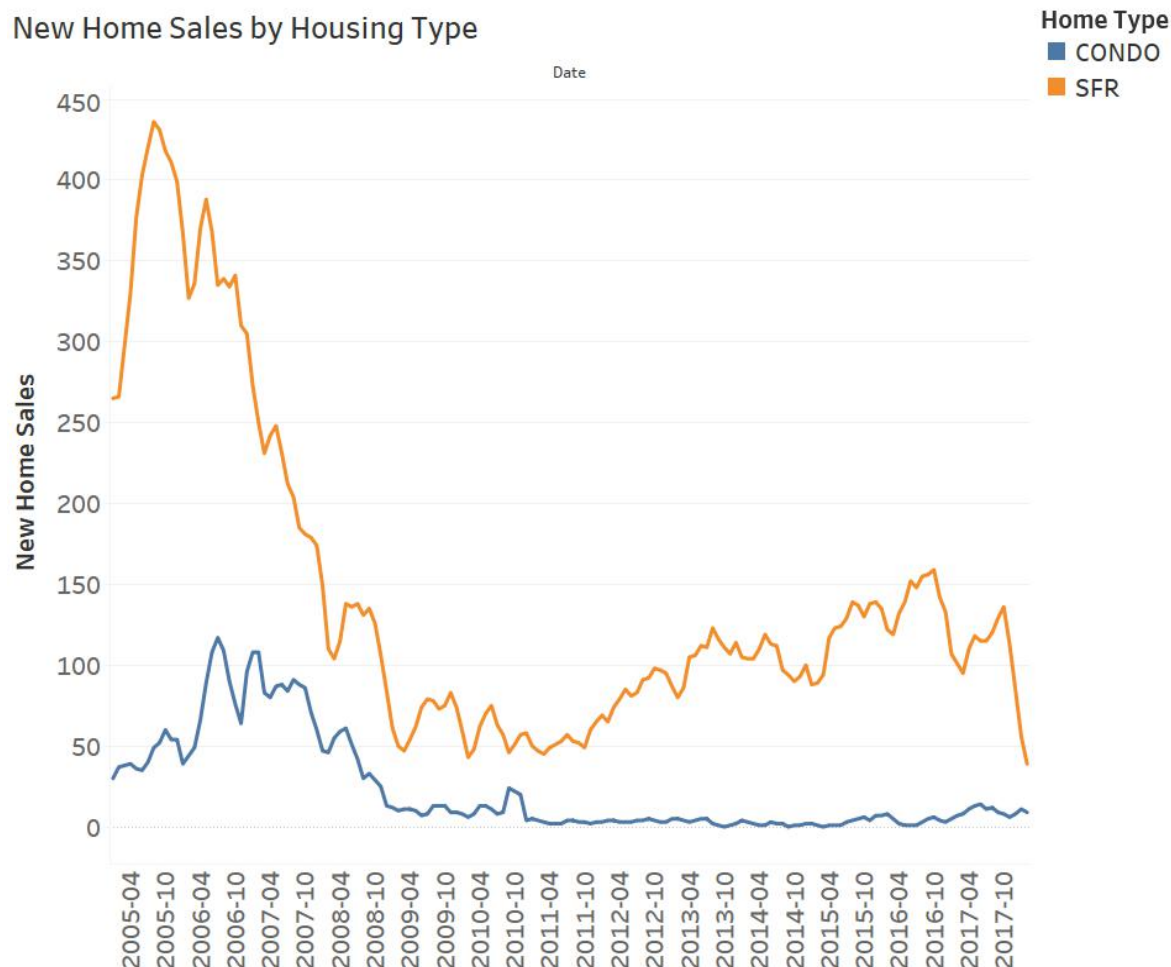
WASHOE COUNTY TRENDS

| | Home Type | Date | | Year over Year % Growth |
|-----------------------------------------------|-----------|---------|---------|-------------------------|
| | | 2017-02 | 2018-02 | |
| Average New Home Price (Thousands of \$) | CONDO | 318.00 | 326.83 | 2.78 |
| | SFR | 413.33 | 493.17 | 19.31 |
| Average Existing Home Price (Thousands of \$) | CONDO | 239.33 | 289.67 | 21.03 |
| | SFR | 369.00 | 433.33 | 17.43 |
| Average Existing Home PPSQFT | CONDO | 190.33 | 229.67 | 20.67 |
| | SFR | 186.00 | 211.00 | 13.44 |
| Average REO Price (Thousands of \$) | CONDO | 123.00 | | |
| | SFR | 296.00 | 335.33 | 13.29 |
| New Home Sales | CONDO | 7 | 9 | 18 |
| | SFR | 101 | 39 | -62 |
| Existing Sales | CONDO | 96 | 99 | 3 |
| | SFR | 527 | 467 | -11 |
| REO Sales | CONDO | 6 | 4 | -29 |
| | SFR | 31 | 14 | -56 |
| Foreclosures | CONDO | 5 | 2 | -50 |
| | SFR | 20 | 3 | -87 |
| Distress Share | CONDO | 0.09 | 0.06 | -0.04 |
| | SFR | 0.08 | 0.03 | -0.04 |
| Average Days on Market | CONDO | 96 | 79 | -18 |
| | SFR | 102 | 86 | -16 |
| New Listings | CONDO | 75.00 | 96.00 | 28.00 |
| | SFR | 413.33 | 421.33 | 1.94 |
| Average New Listing Price (Thousands of \$) | CONDO | 206.00 | 254.00 | 23.30 |
| | SFR | 402.67 | 441.33 | 9.60 |
| Regular LTV | CONDO | 80.01 | 78.73 | -1.28 |
| | SFR | 83.25 | 79.76 | -3.48 |
| Cash Buyers % | CONDO | 41.73 | 49.67 | 7.93 |
| | SFR | 21.70 | 23.97 | 2.27 |

WASHOE COUNTY TRENDS



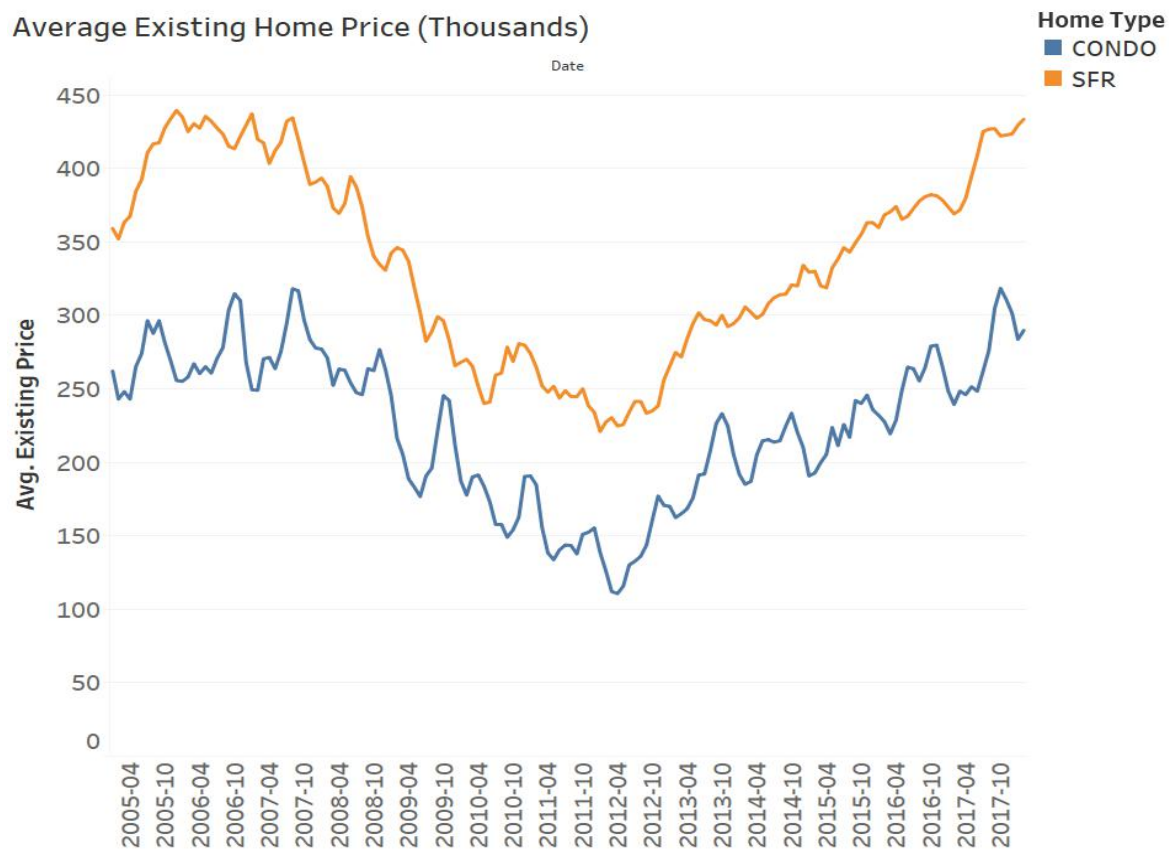
WASHOE COUNTY TRENDS



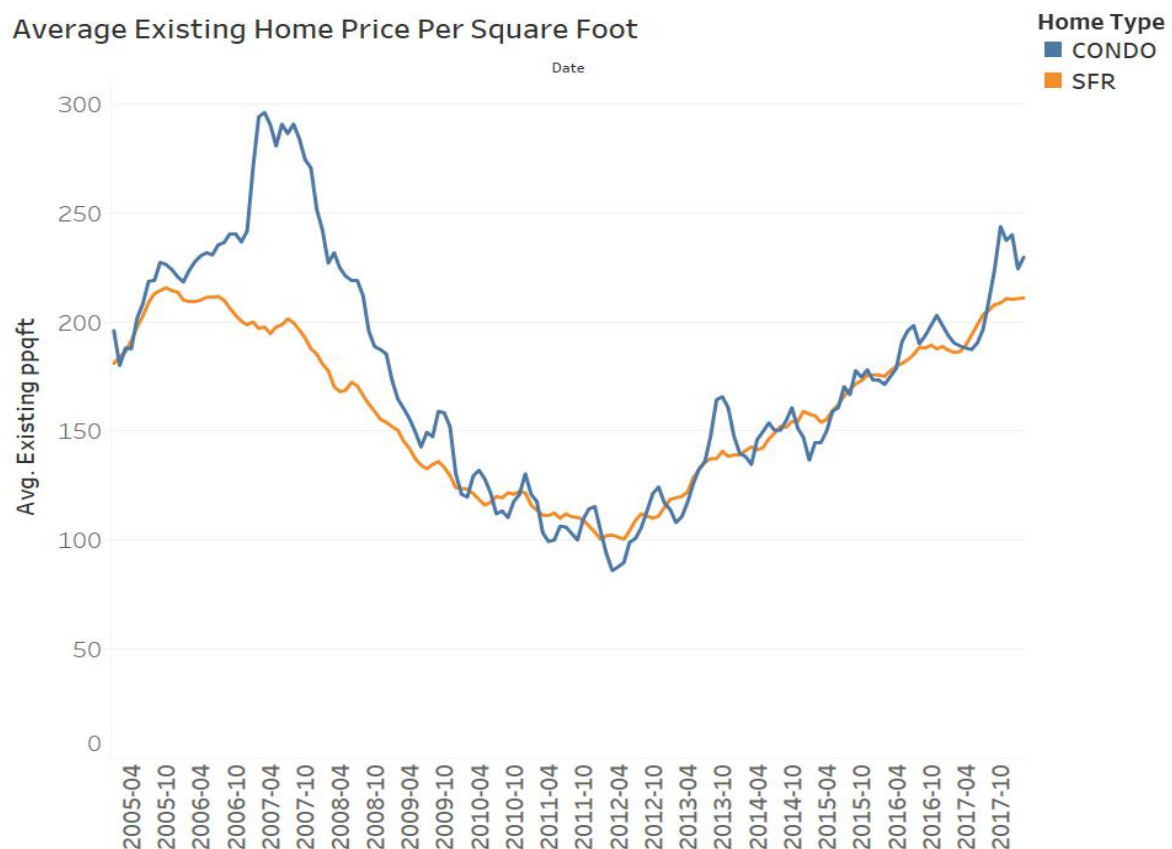
- New single-family home sales decreased for the sixth consecutive month. There were 39 new single-family home sales during January 2018, a 62 percent year over year decrease.
- New single-family home sold for an average of \$493,000. February 2018 was the fourth consecutive month with an increase in price.
- New single-family home sold for an average of \$218 per square foot. This represents the third consecutive month with a large increase in price per square foot and a 21 percent year over year increase.
- New condominium sales decreased from the previous month, but increased from the previous year. There were 9 new condominium sales during February 2018.
- New condominium prices saw a large monthly increase for the second consecutive month. This month, new condominiums sold for an average of \$326,000
- On a price per square foot basis, new condominiums also saw two consecutive months with large increases in price. New condominiums sold for an average of \$220.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

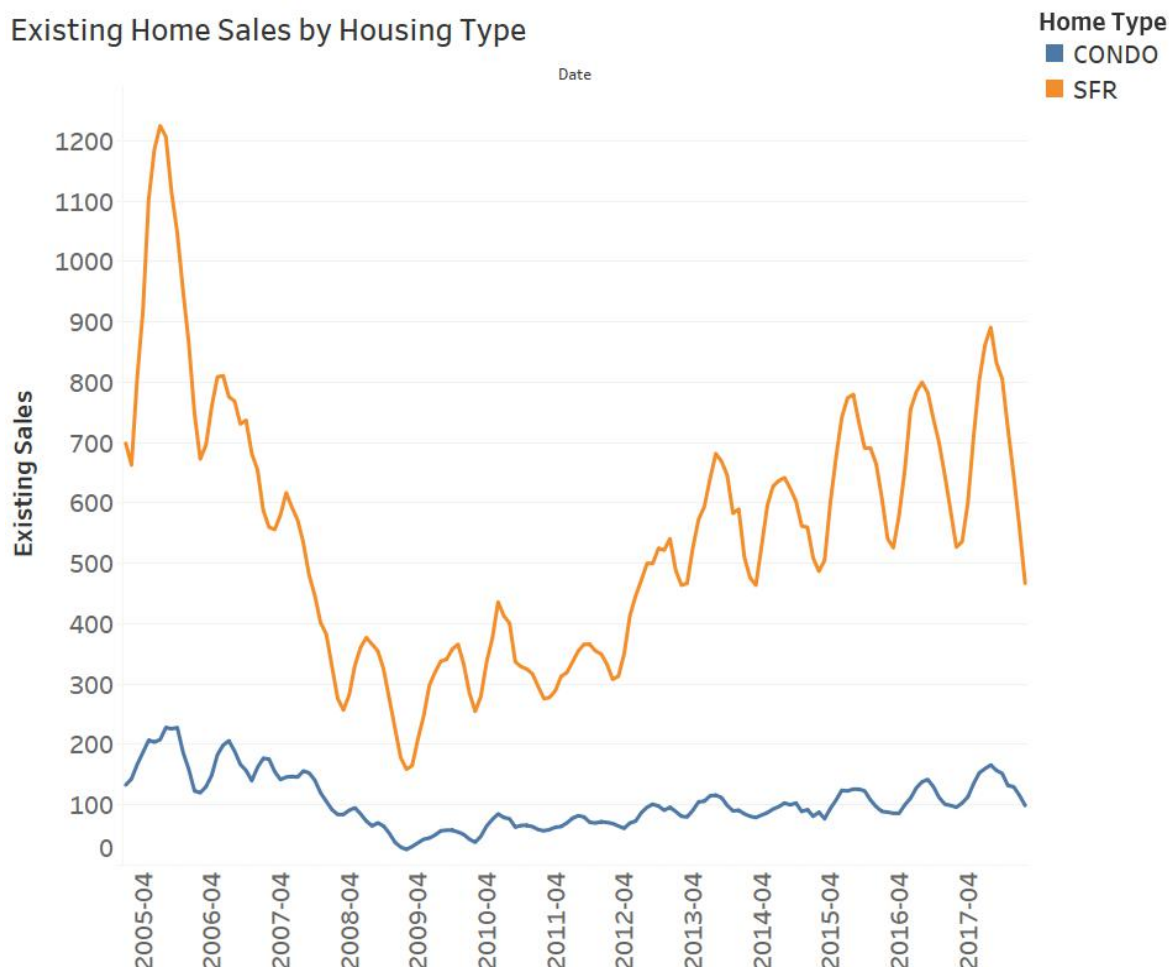


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

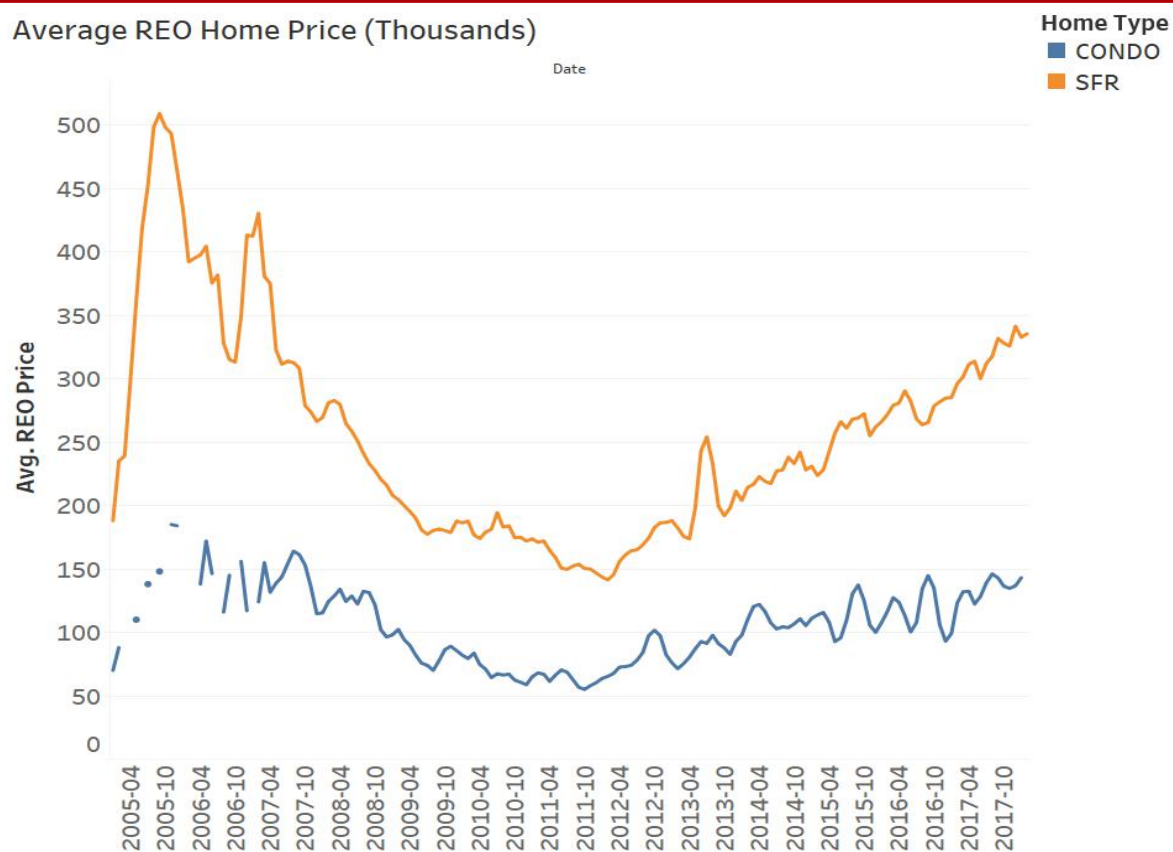
Existing Home Sales by Housing Type



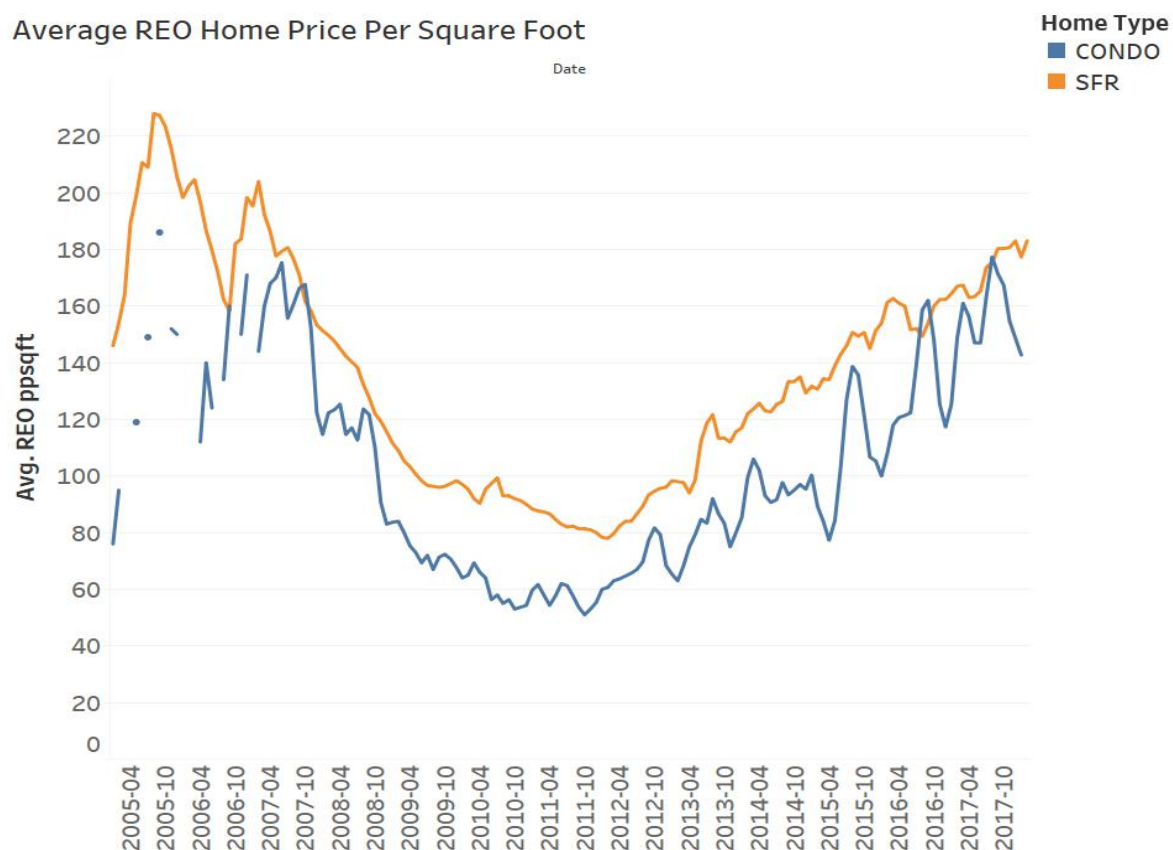
- Washoe County existing single-family homes sales decreased for the sixth consecutive month. There were 476 existing single-family home sales during January 2018, a 60 home year over year decrease.
- Existing single-family homes prices increased for the fourth consecutive month. At \$433,000, existing home prices were the highest they had been since August 2007.
- On a price per square foot basis, existing single-family home prices saw a large monthly increase. At \$211 per square foot, Washoe County home prices are up 13 percent year over.
- Existing condominium sales decreased for the sixth consecutive month. February 2018 saw 99 existing condominium sales, a 3 percent year over year increase.
- On average, existing condominiums sold for \$290,000 during February 2018. This was a 21 percent year over year increase, which is the largest year over year increase since May 2014.
- On a price per square foot basis, existing condominiums sold for an average of \$230 per square foot during February 2018.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

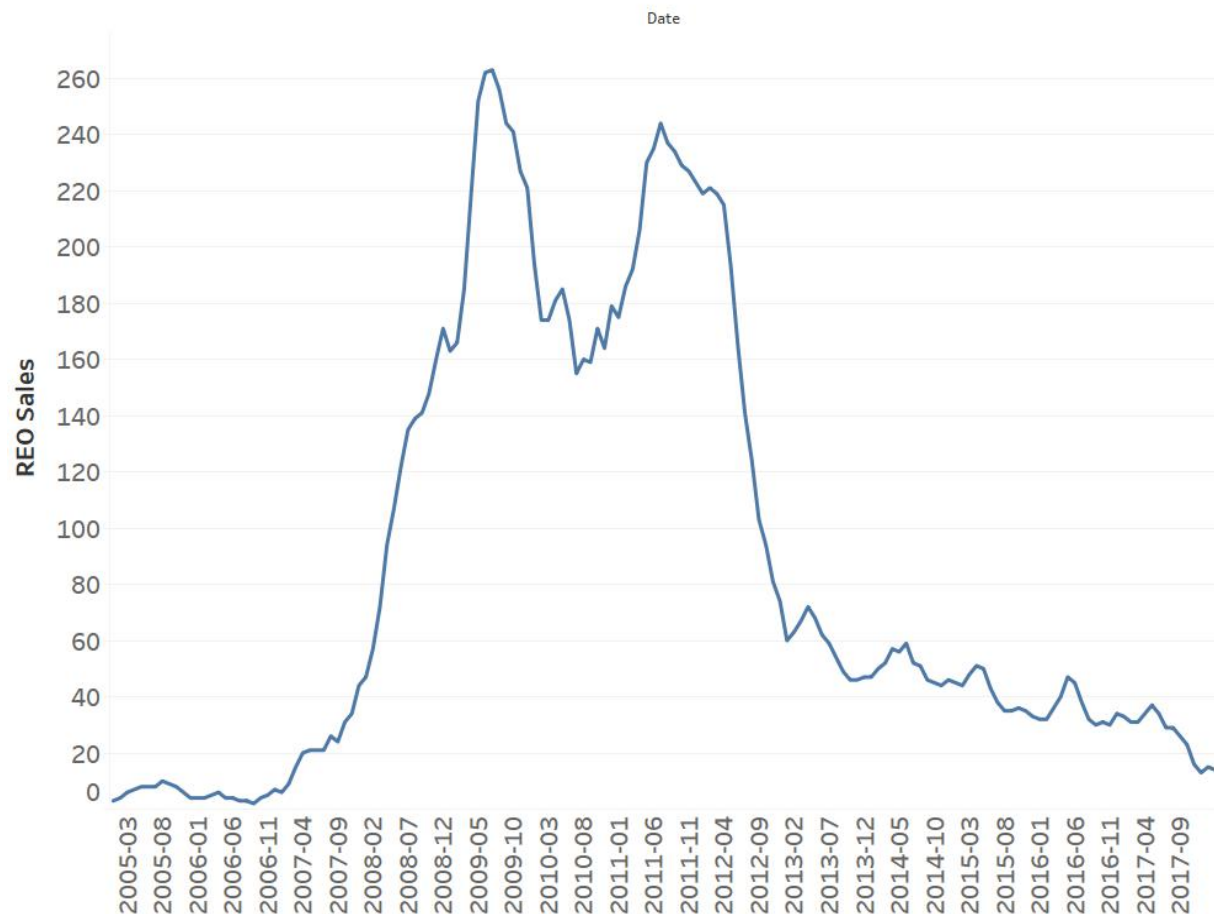


Average REO Home Price Per Square Foot



WASHOE COUNTY TRENDS

Single-family Home REO Sales

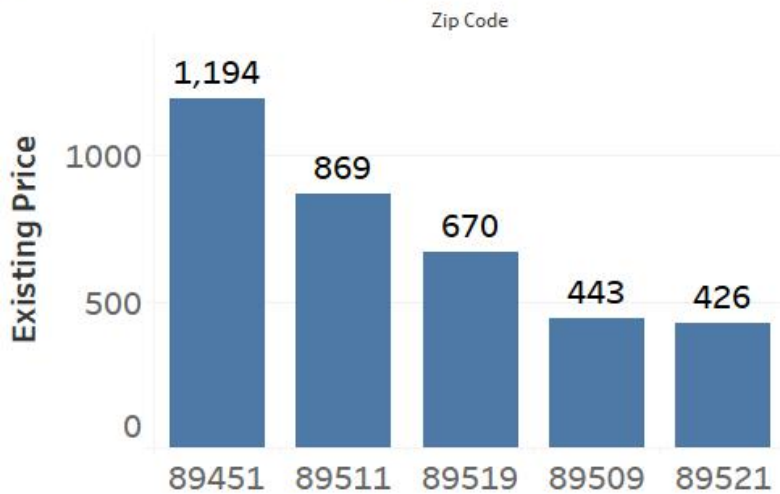


- Washoe County saw 4 single-family REO sales during February 2018, a 2 home decrease since February 2018.
- Single-family REO sales sold for an average of \$335,000 during February 2018.
- Washoe County saw no condominium REO sales for the second consecutive month.

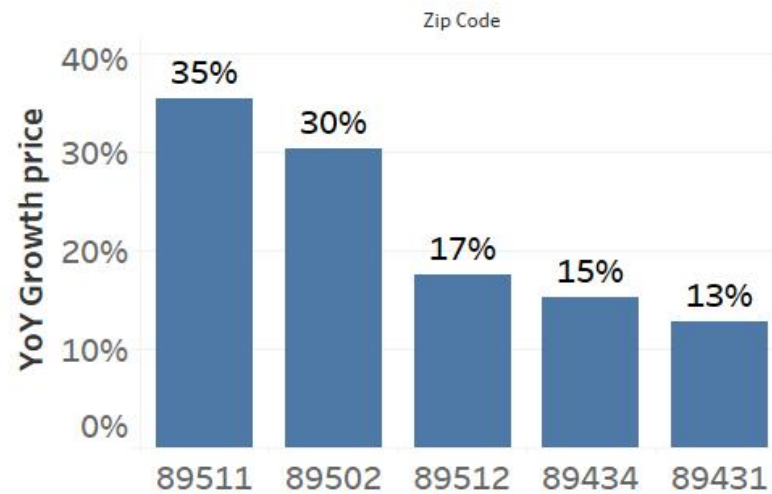


WASHOE COUNTY TRENDS

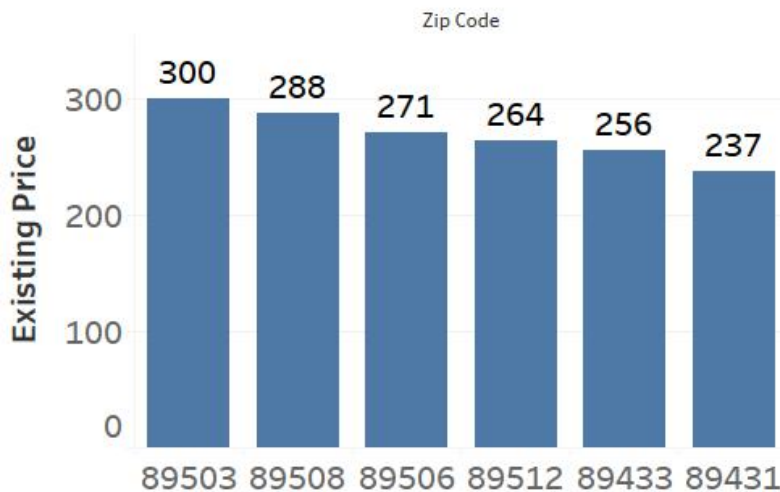
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



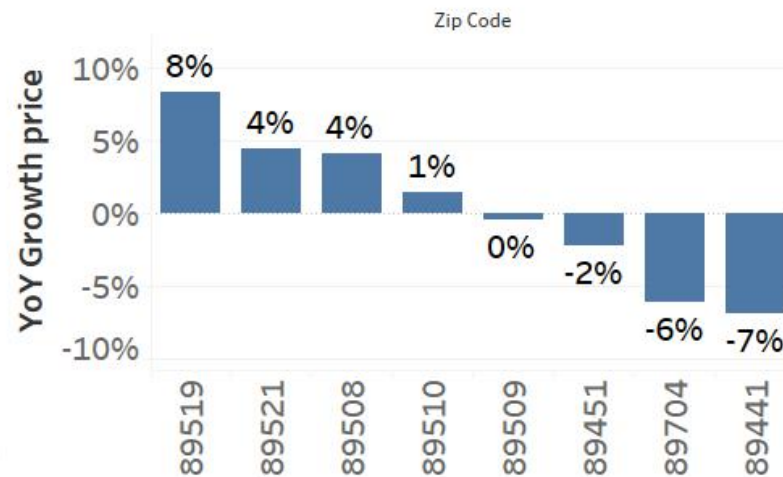
Top 5 Zip codes in Year over Year Price
Growth



Bottom 5 Zip Codes in Existing Price
(Thousands of Dollars)

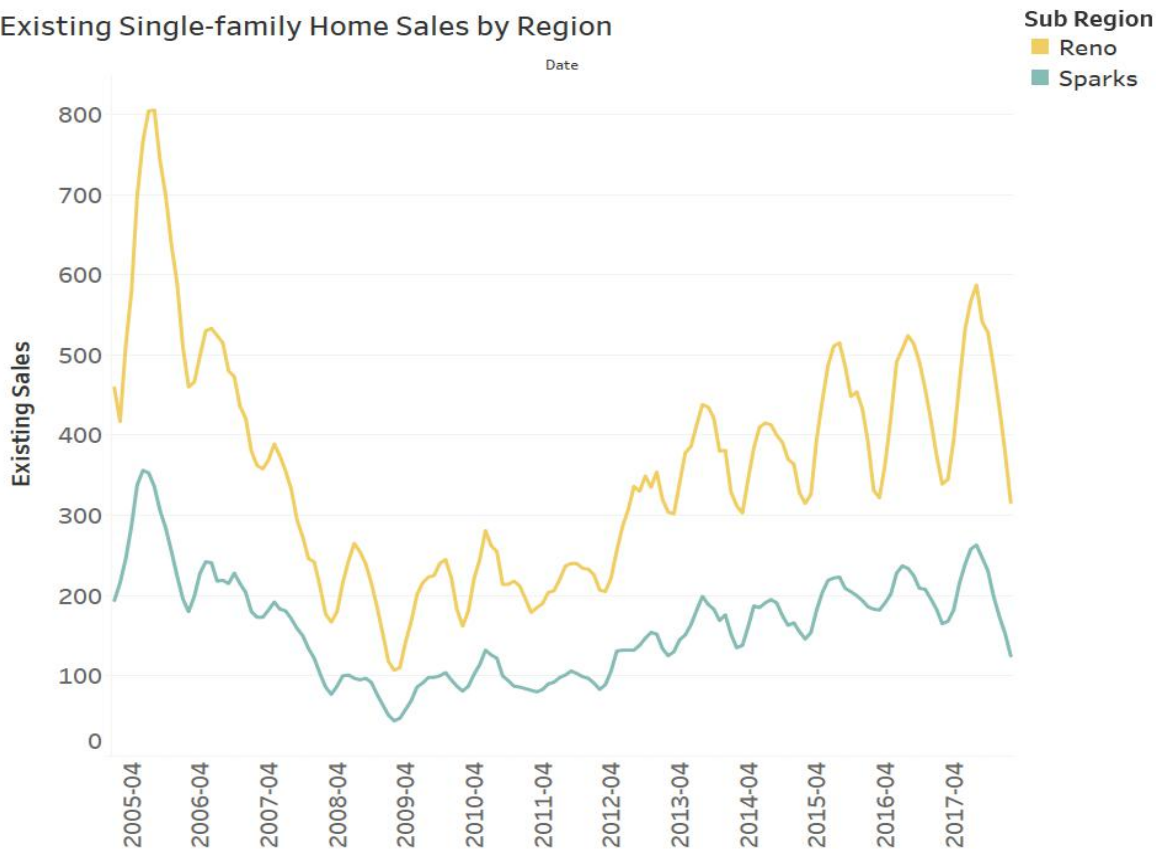


Bottom 5 Zip codes in Year over Year Price
Growth

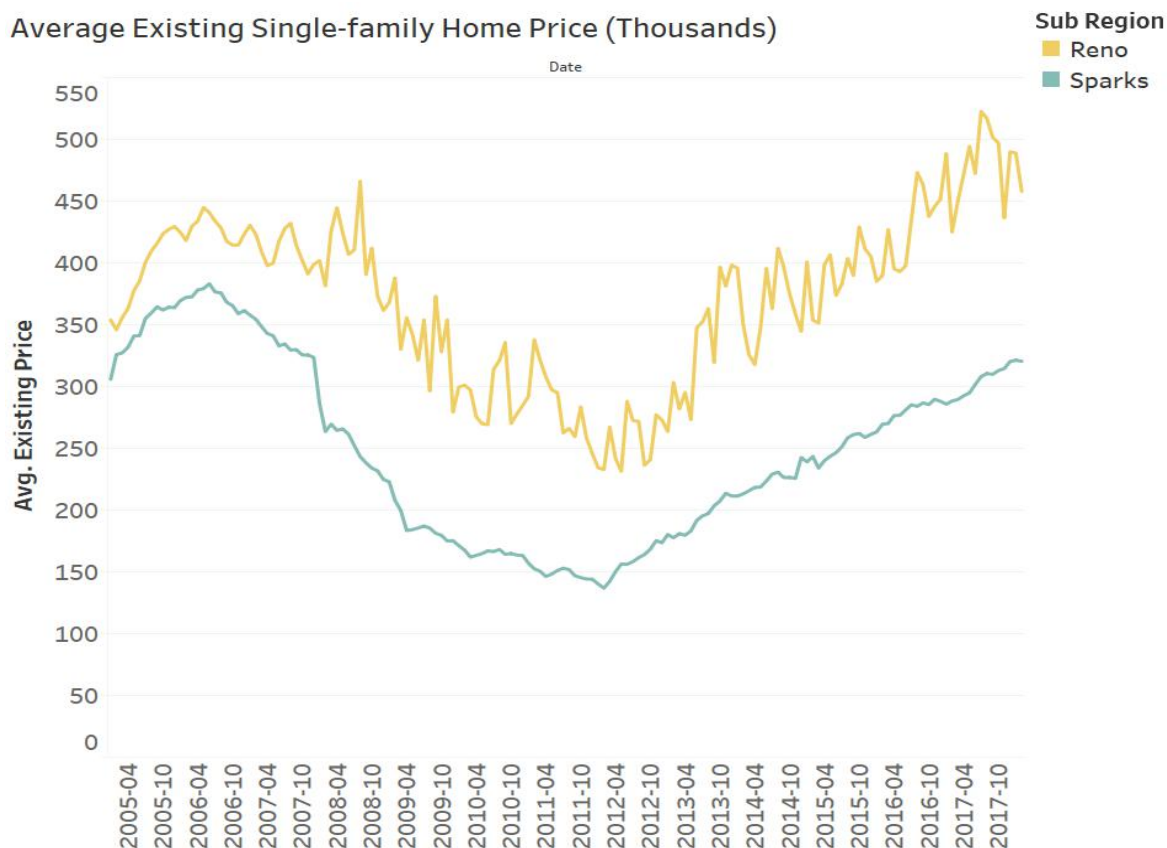


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

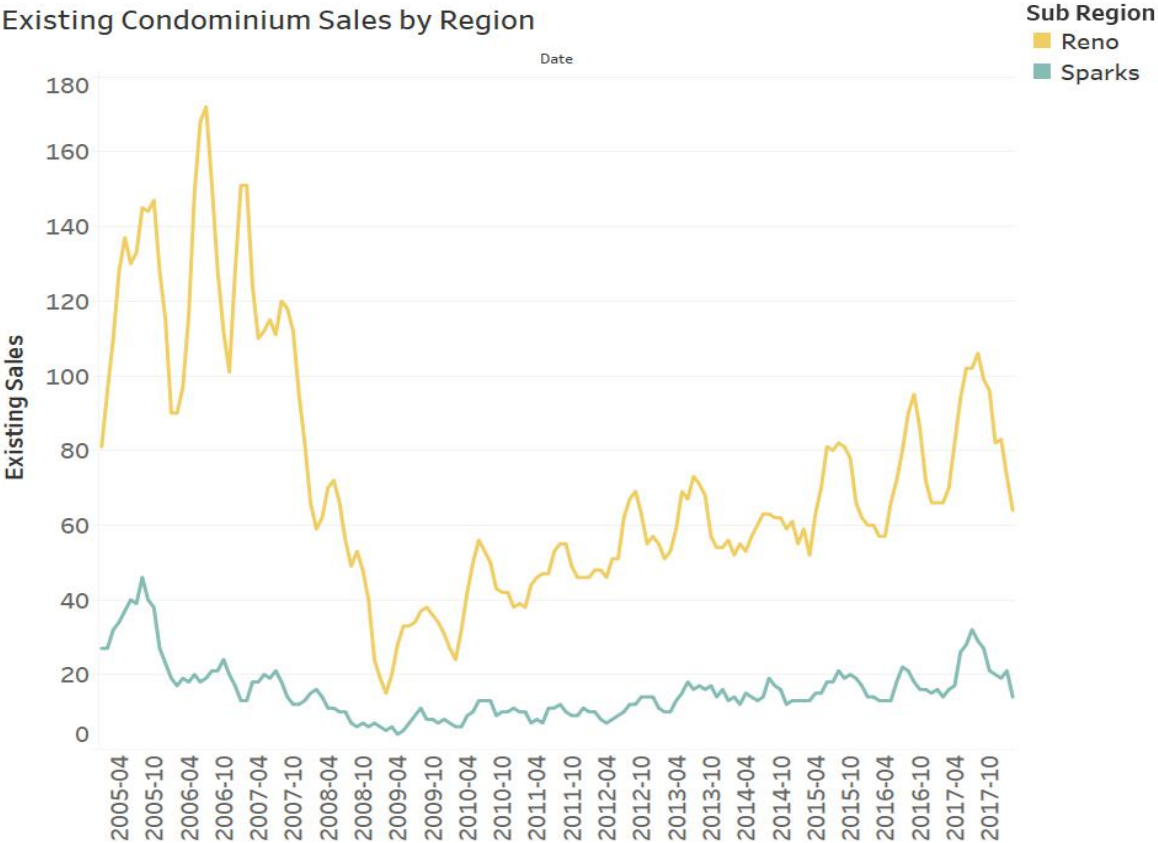


Average Existing Single-family Home Price (Thousands)

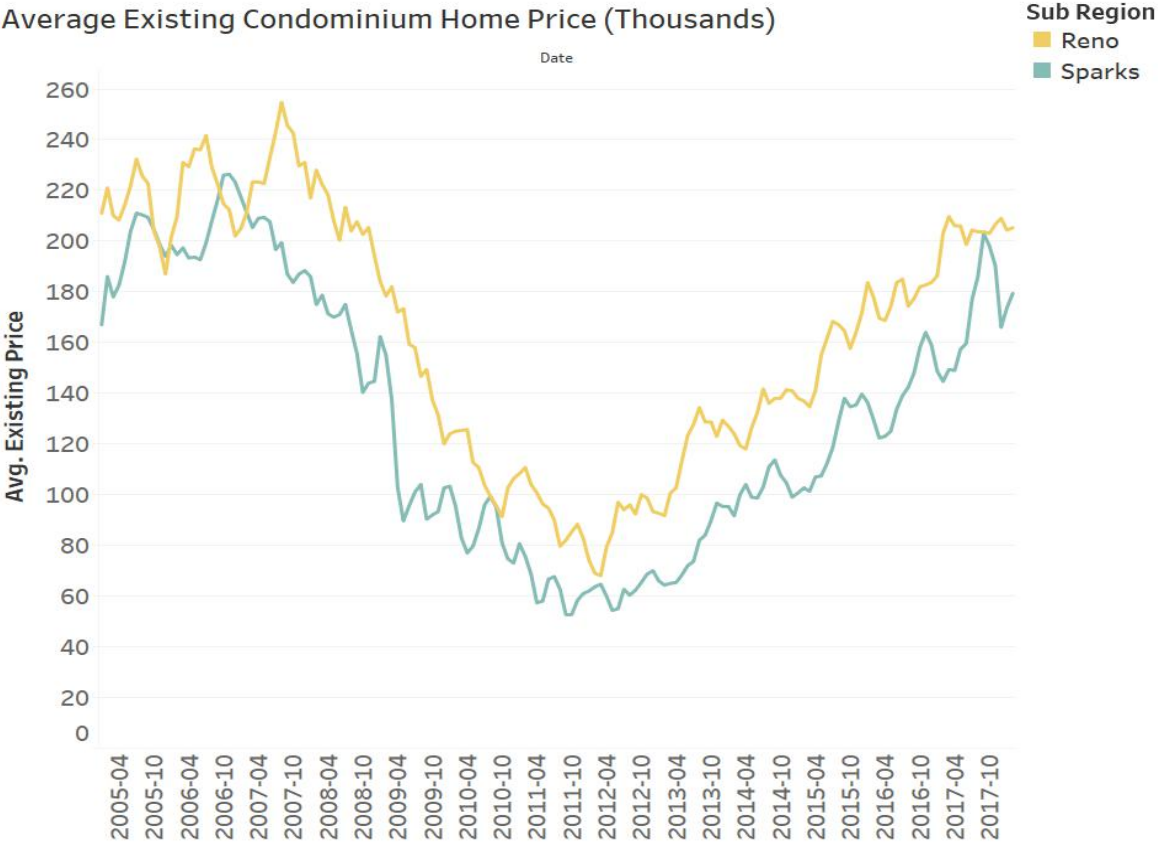


WASHOE COUNTY TRENDS

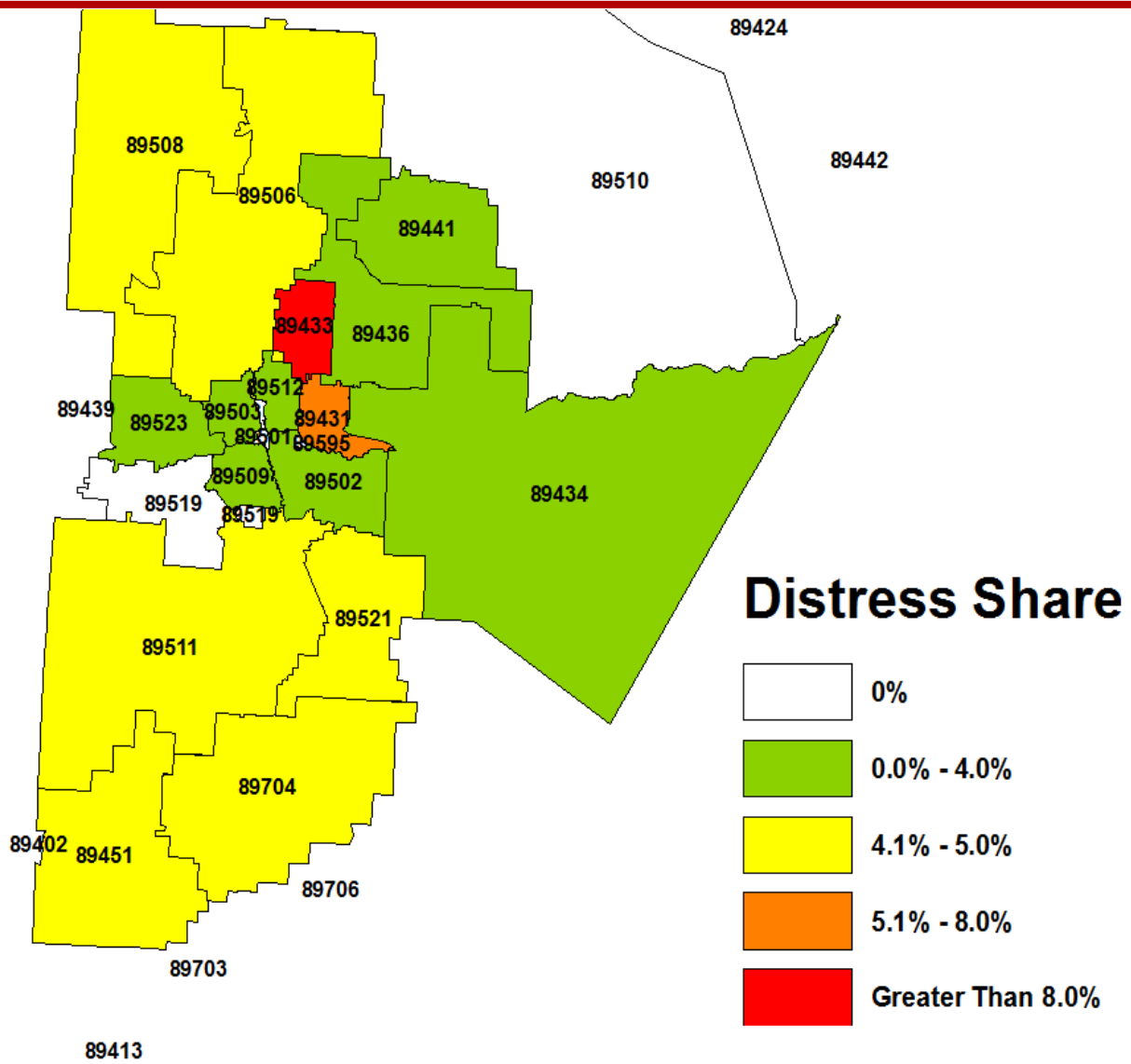
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

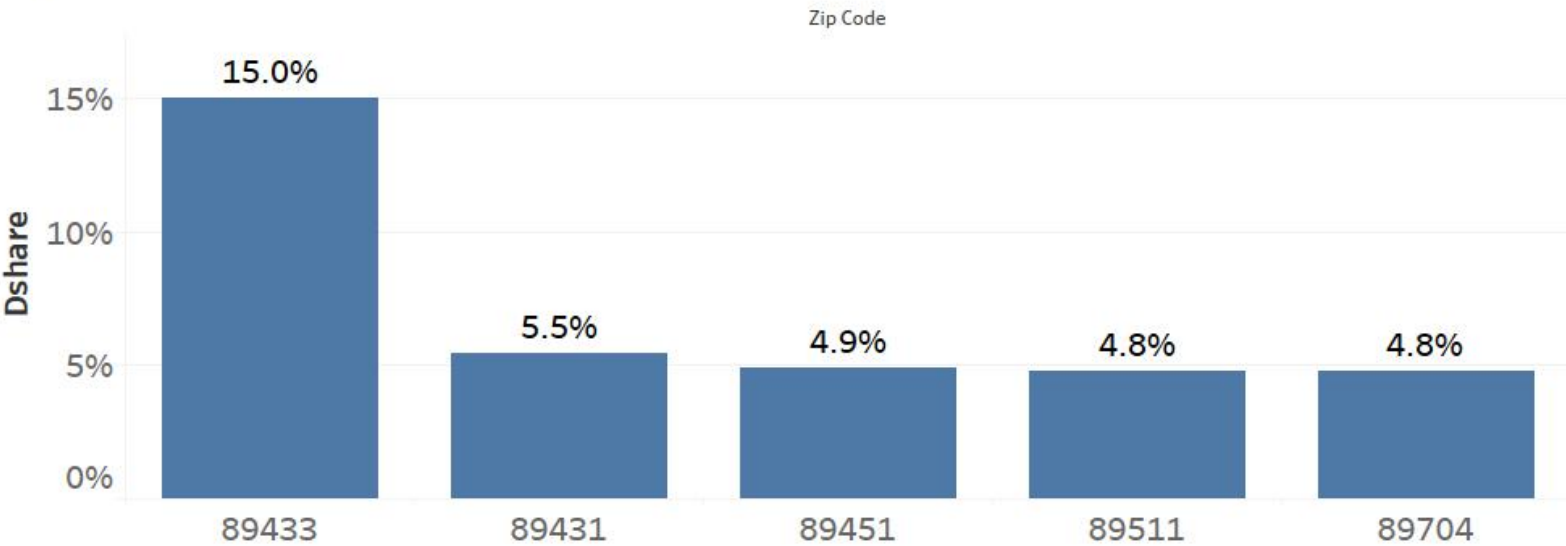


WASHOE COUNTY TRENDS

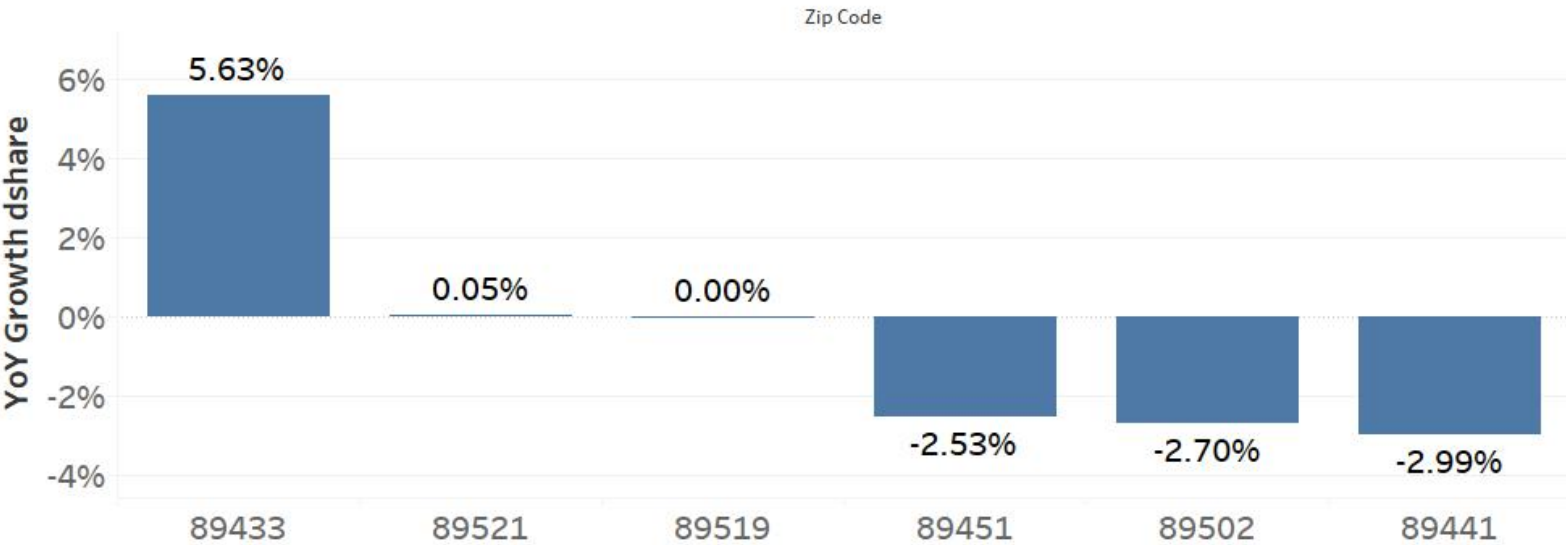


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

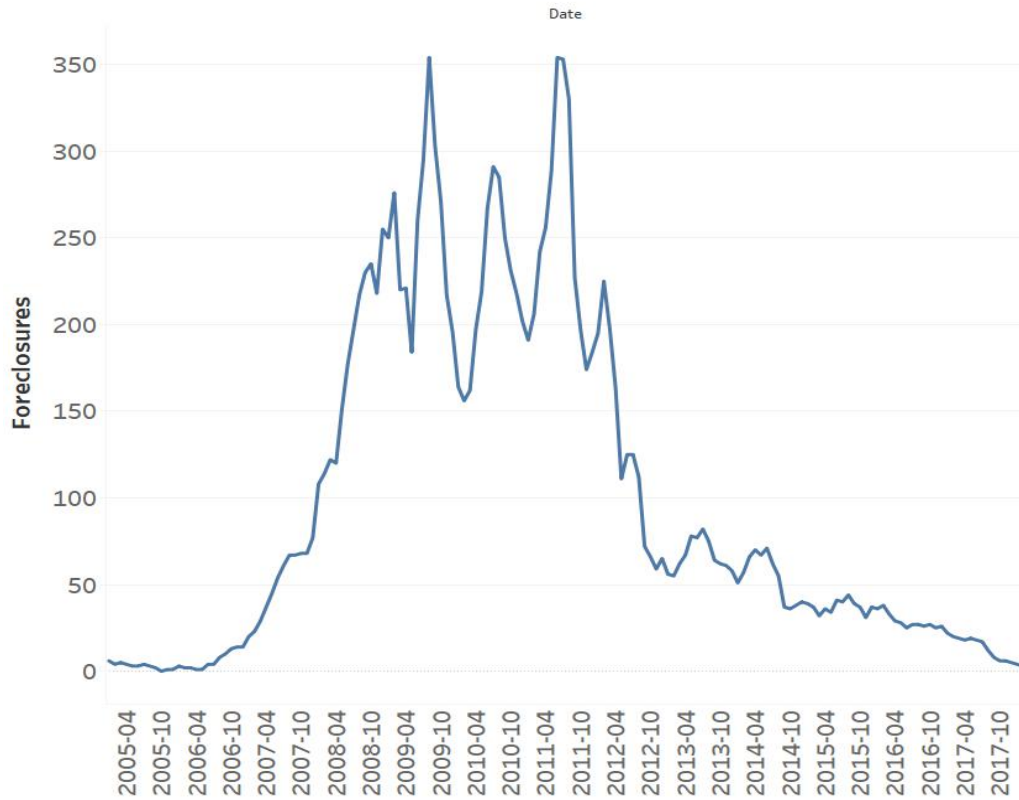


Top 5 Zip Codes in Year Over Year Increase in Distress share

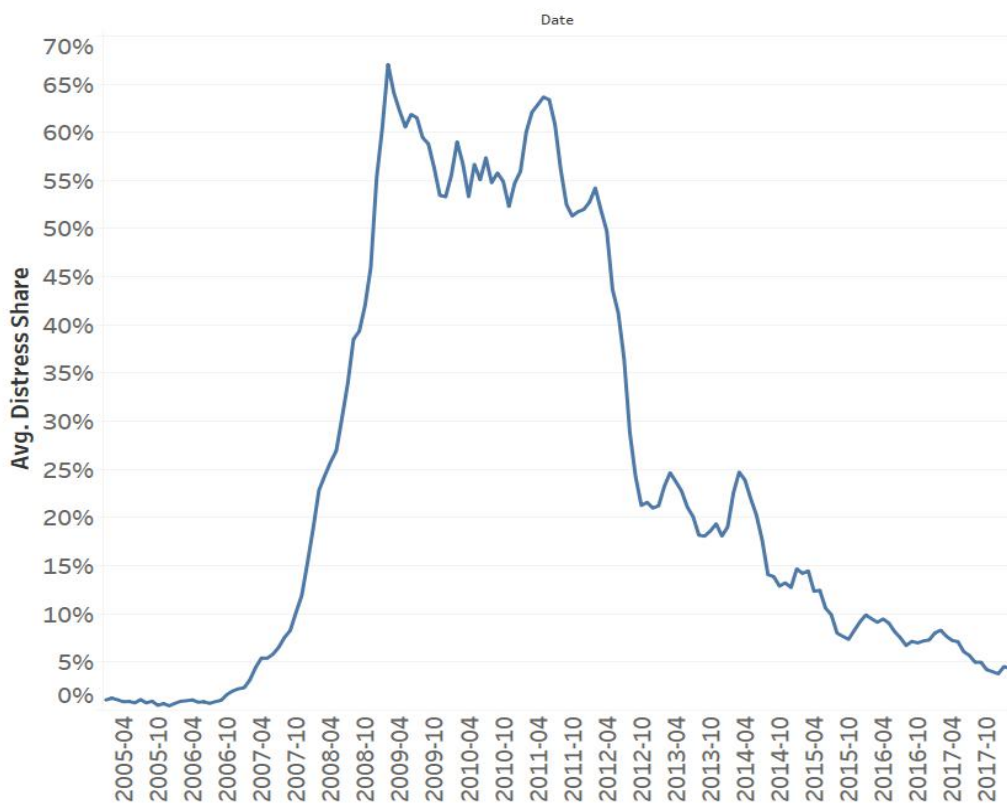


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

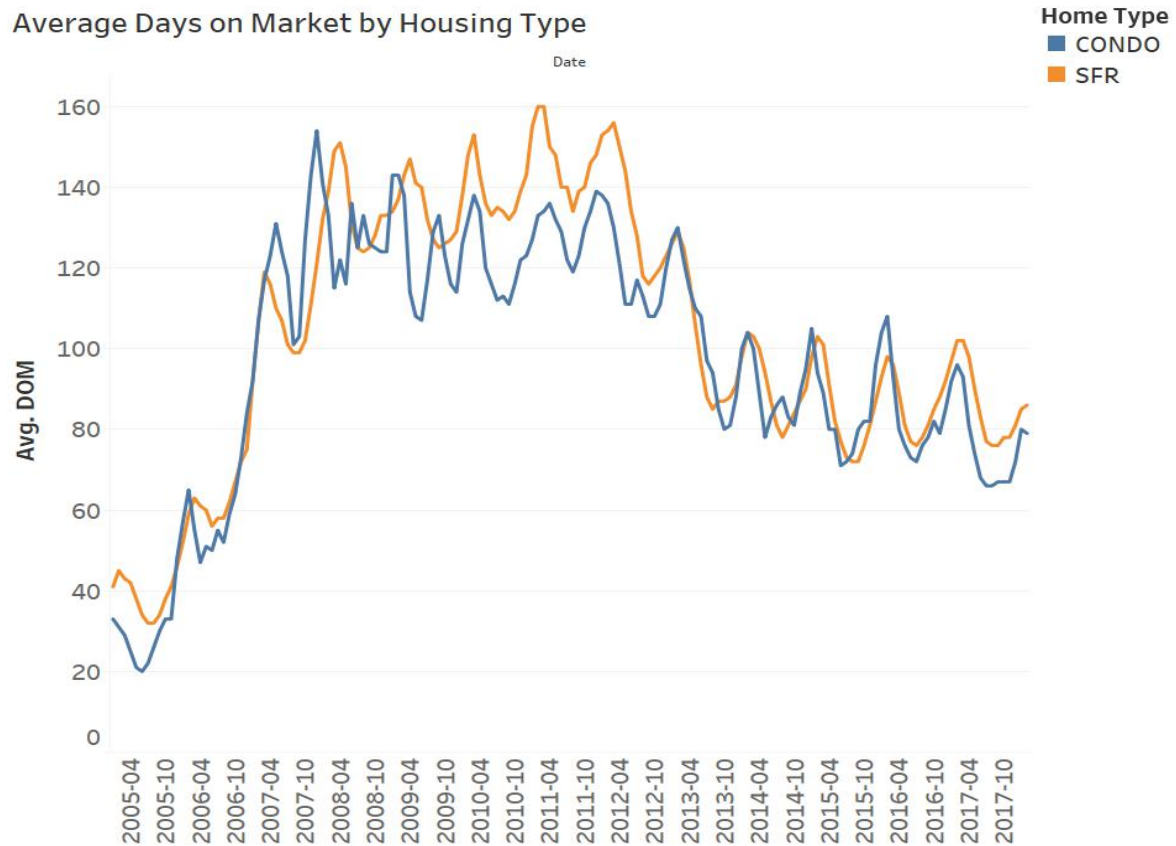


Single-family Home Distress Share

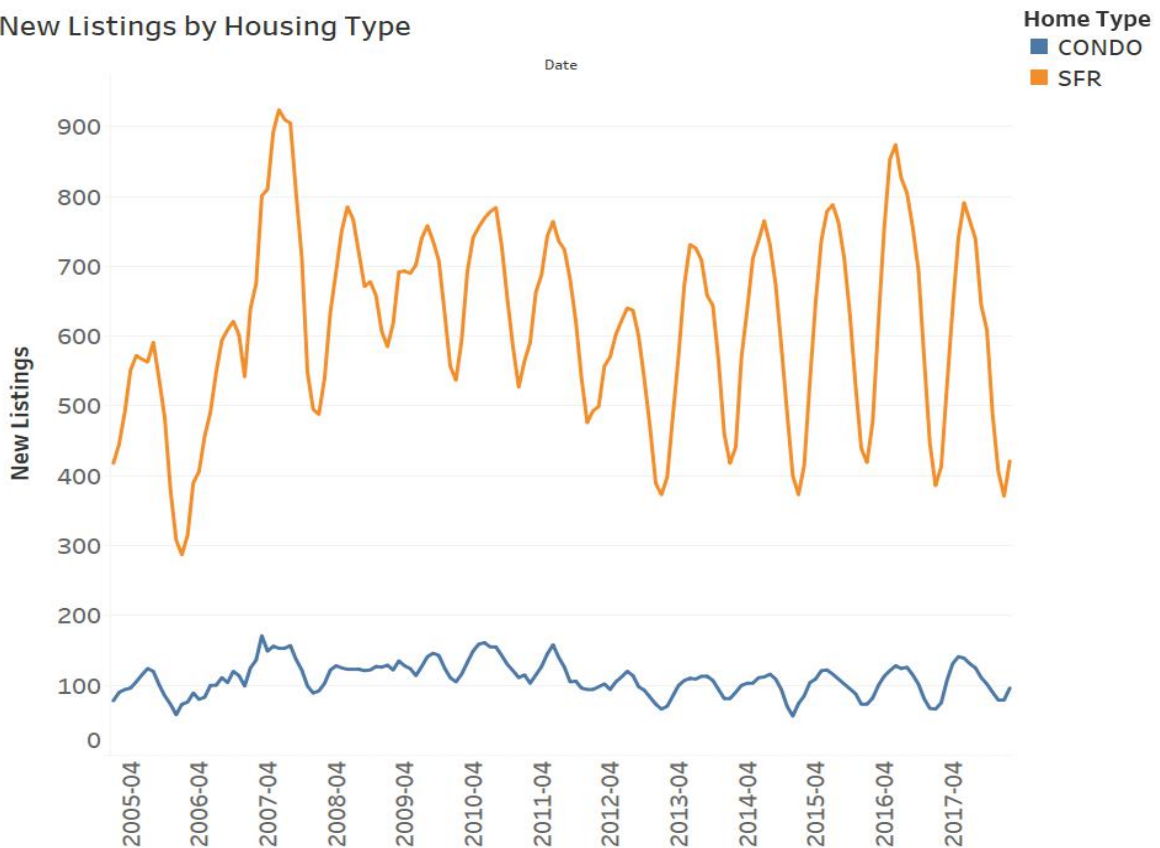


WASHOE COUNTY TRENDS

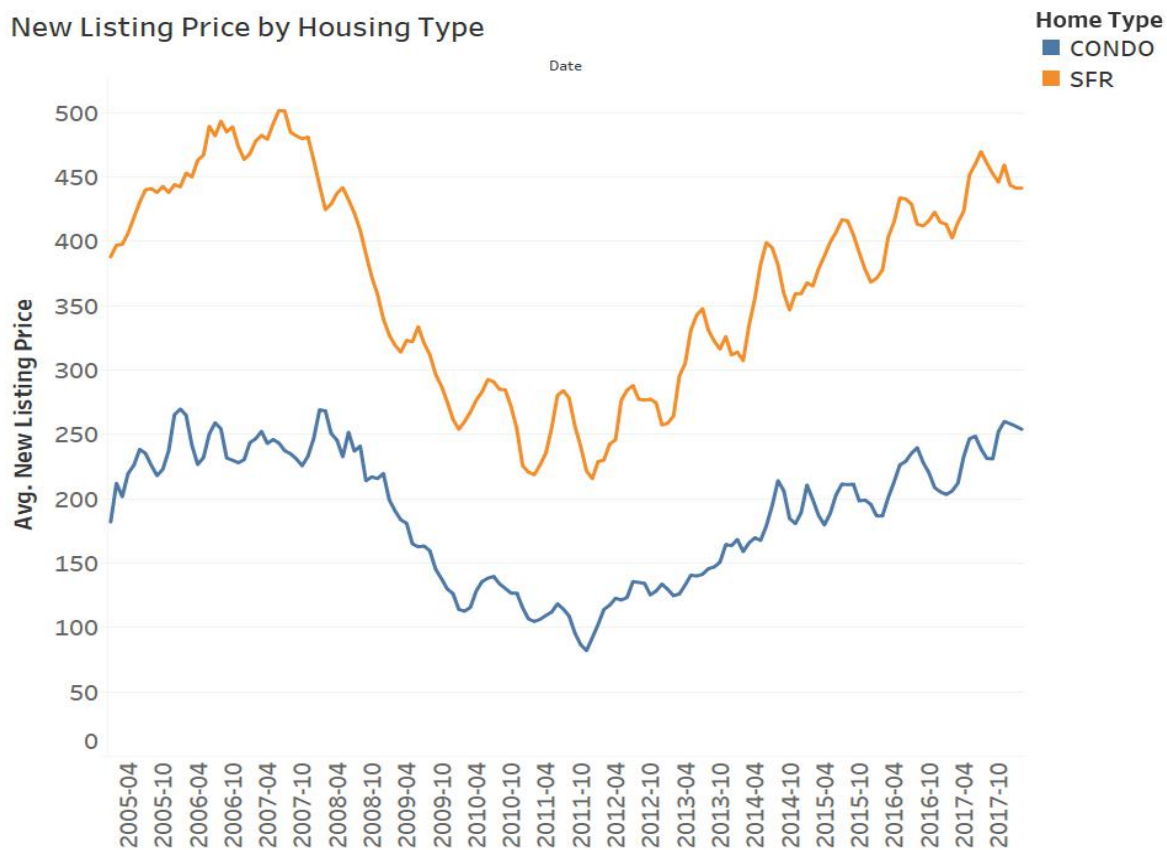
Average Days on Market by Housing Type



New Listings by Housing Type



WASHOE COUNTY TRENDS



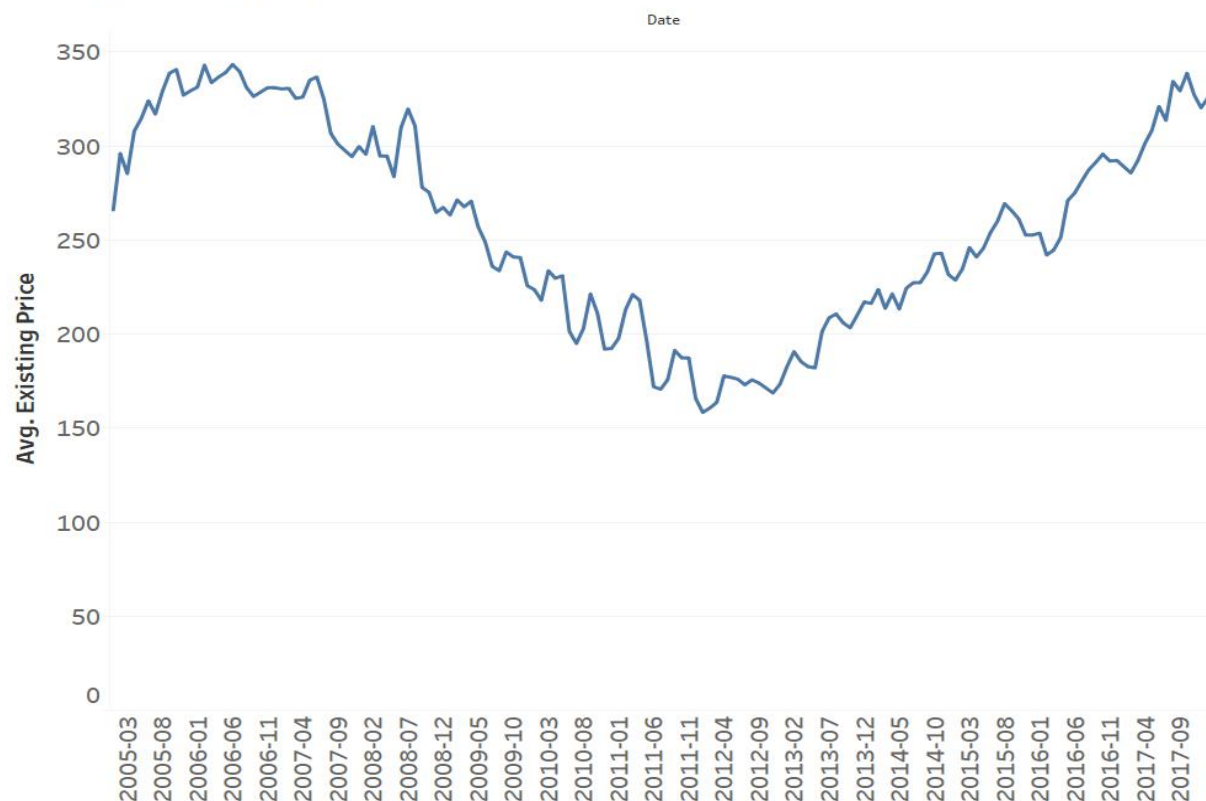
- The distress share increased slightly for the second consecutive month. At 3.1 percent, the distress share is down 4 percentage points year over year.
- Days on market increased for the sixth consecutive month for single-family homes. Days on market are still down 16 percent year over year.
- At \$441,000, average new single-family listing prices were unchanged from the previous month.
- Average new condominium listing prices decreased slightly from the previous month to \$254,000. Average new condominium listing prices have increased more than 20 percent year over year for 4 consecutive months.

CARSON CITY COUNTY TRENDS

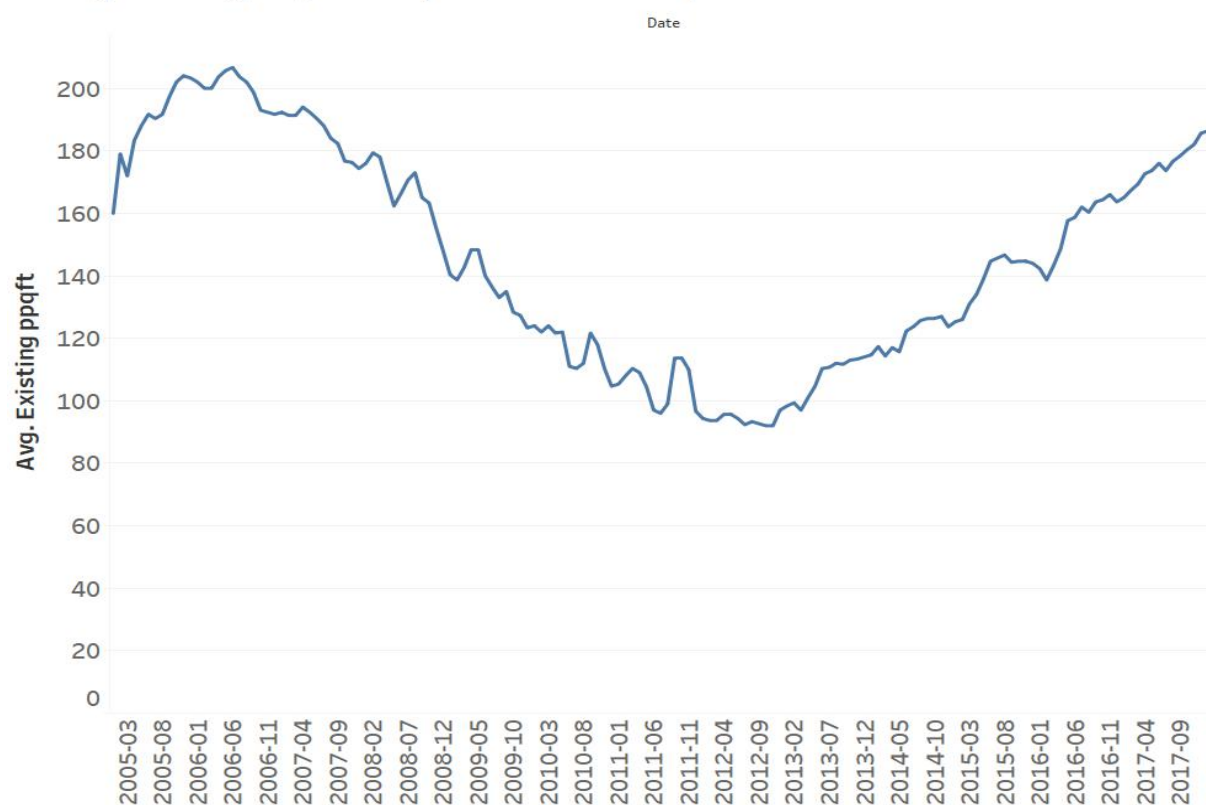
| | Home Type | Date | | Year over Year % Growth |
|-----------------------------------------------|-----------|---------|---------|-------------------------|
| | | 2017-02 | 2018-02 | |
| Average New Home Price (Thousands of \$) | SFR | 366.67 | | |
| Average Existing Home Price (Thousands of \$) | SFR | 285.67 | 321.00 | 12.37 |
| Average Existing Home PPSQFT | SFR | 167.33 | 181.33 | 8.37 |
| Average REO Price (Thousands of \$) | SFR | 259.33 | | |
| New Home Sales | SFR | 6 | 1 | -88 |
| Existing Sales | SFR | 54 | 44 | -19 |
| REO Sales | SFR | 5 | 2 | -69 |
| Foreclosures | SFR | 3 | 2 | -38 |
| Distress Share | SFR | 0.12 | 0.07 | -0.05 |
| Average Days on Market | SFR | 115 | 90 | -22 |
| New Listings | SFR | 42 | 35 | -17 |
| Average New Listing Price (Thousands of \$) | SFR | 323.67 | 364.33 | 12.56 |
| Regular LTV | SFR | 85.42 | 81.91 | -3.51 |
| Cash Buyers % | SFR | 27.90 | 28.47 | 0.57 |

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

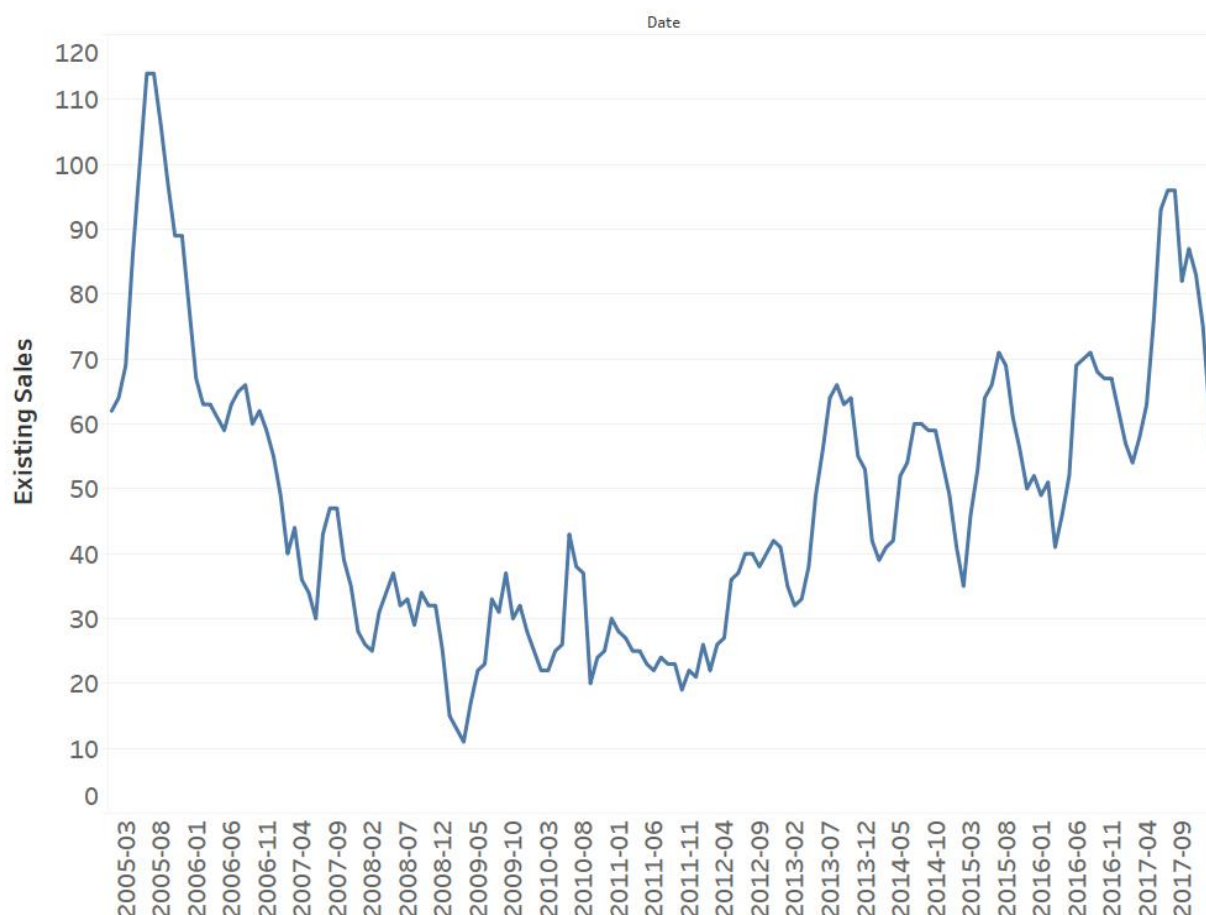


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

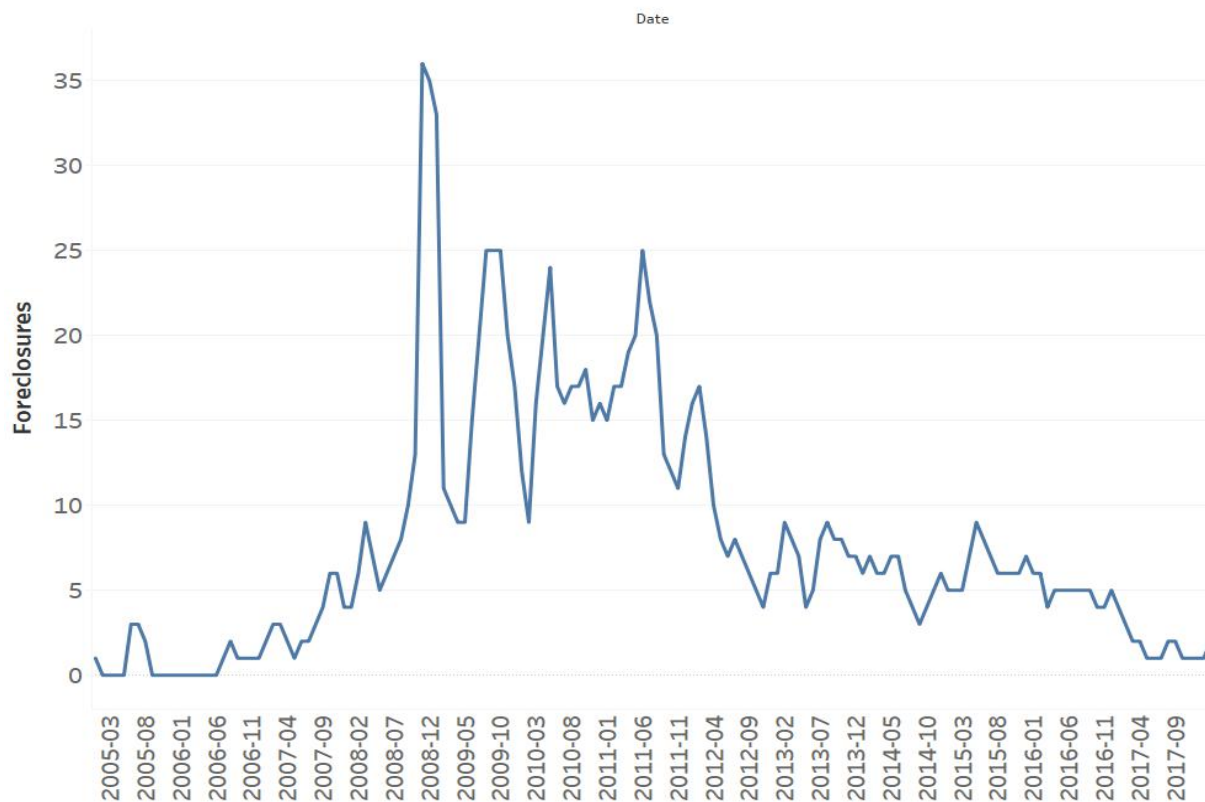
Existing Single-family Home Sales



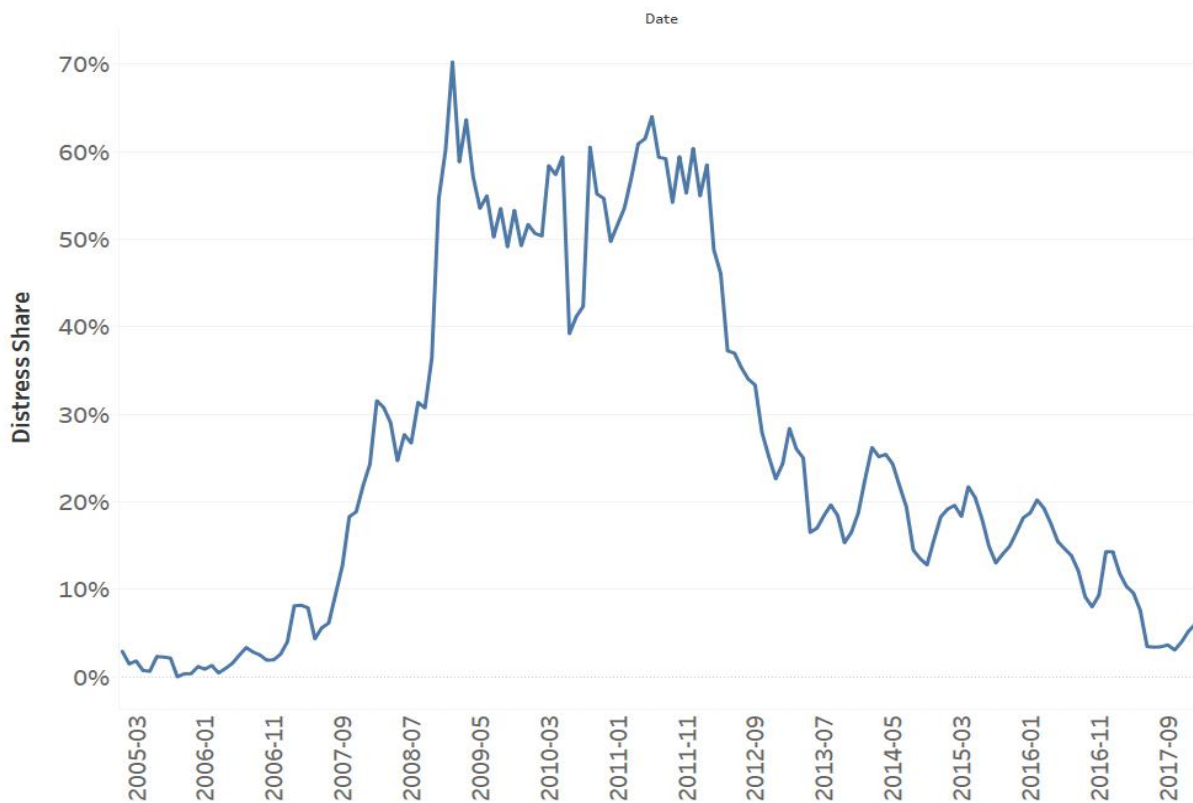
- Carson City County had 44 existing home sales during February 2018. This was the fourth consecutive month with a decrease.
- Existing homes sold for an average of \$321,000 in February 2018, an increase of 12 percent since February 2017. Each month since August 2016, existing home prices have increased at least 9 percent year over year.
- On a price per square foot basis, existing home prices increased only 8 percent year over year. Existing homes sold for an average of \$181 per square foot.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

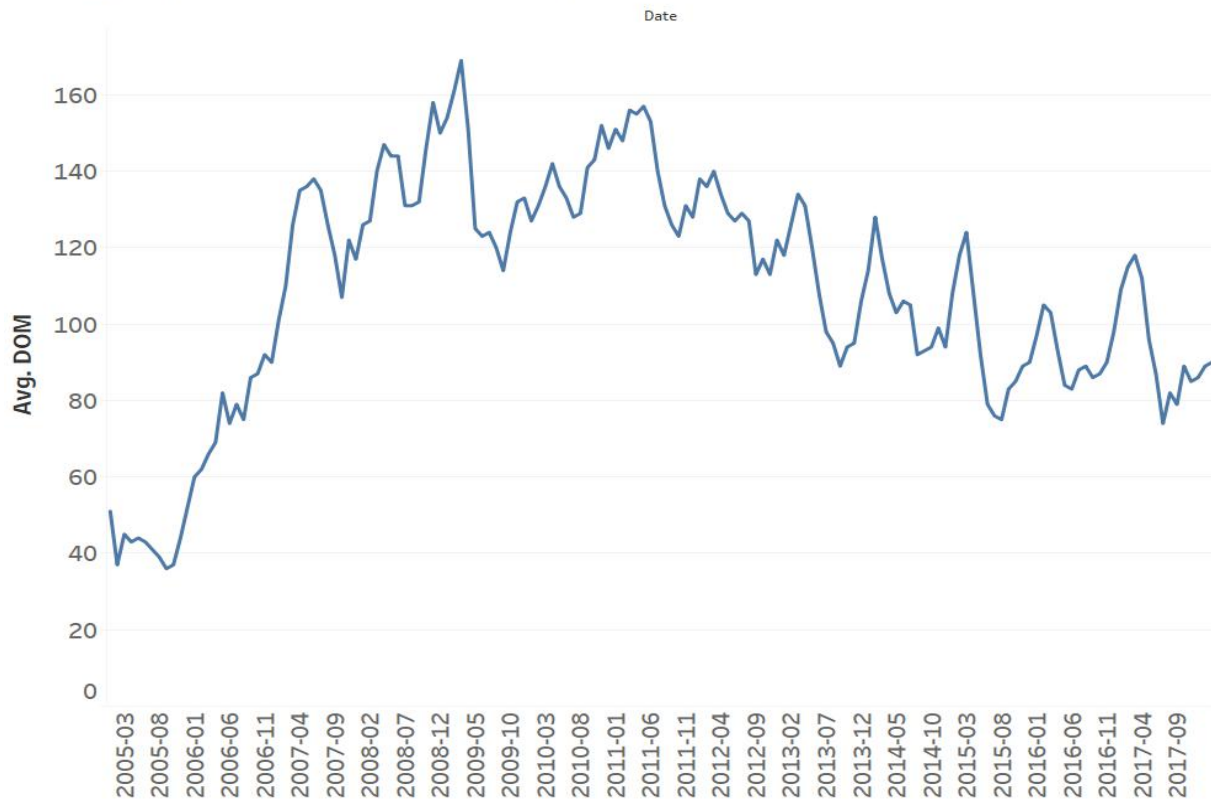


Single-family Home Distress Share

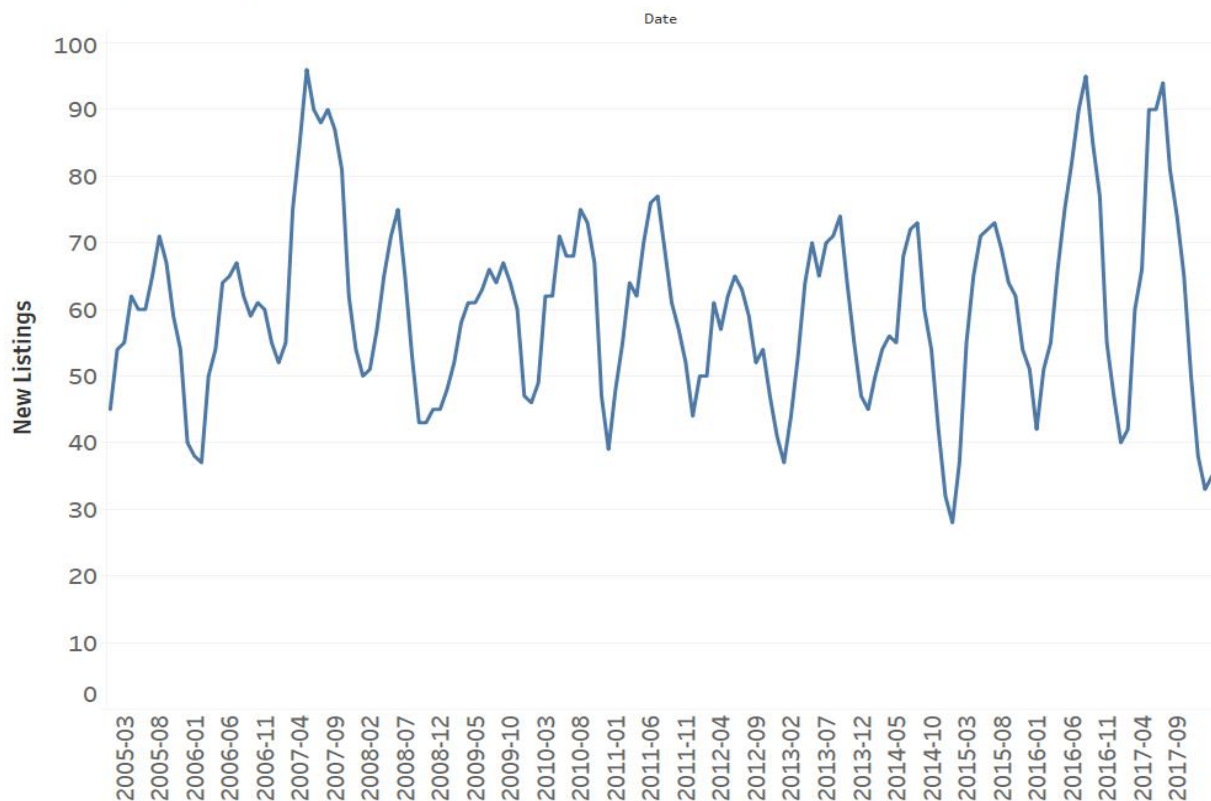


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

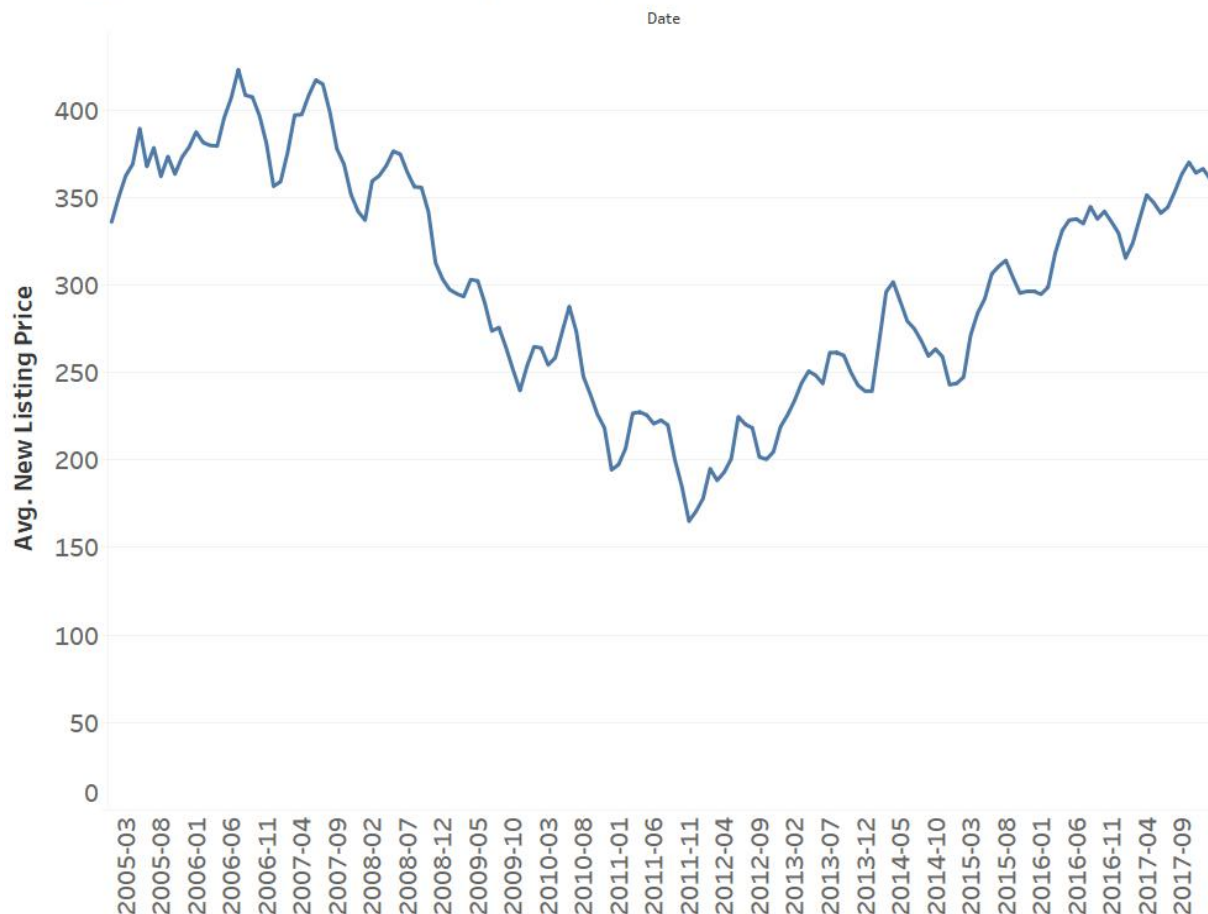


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



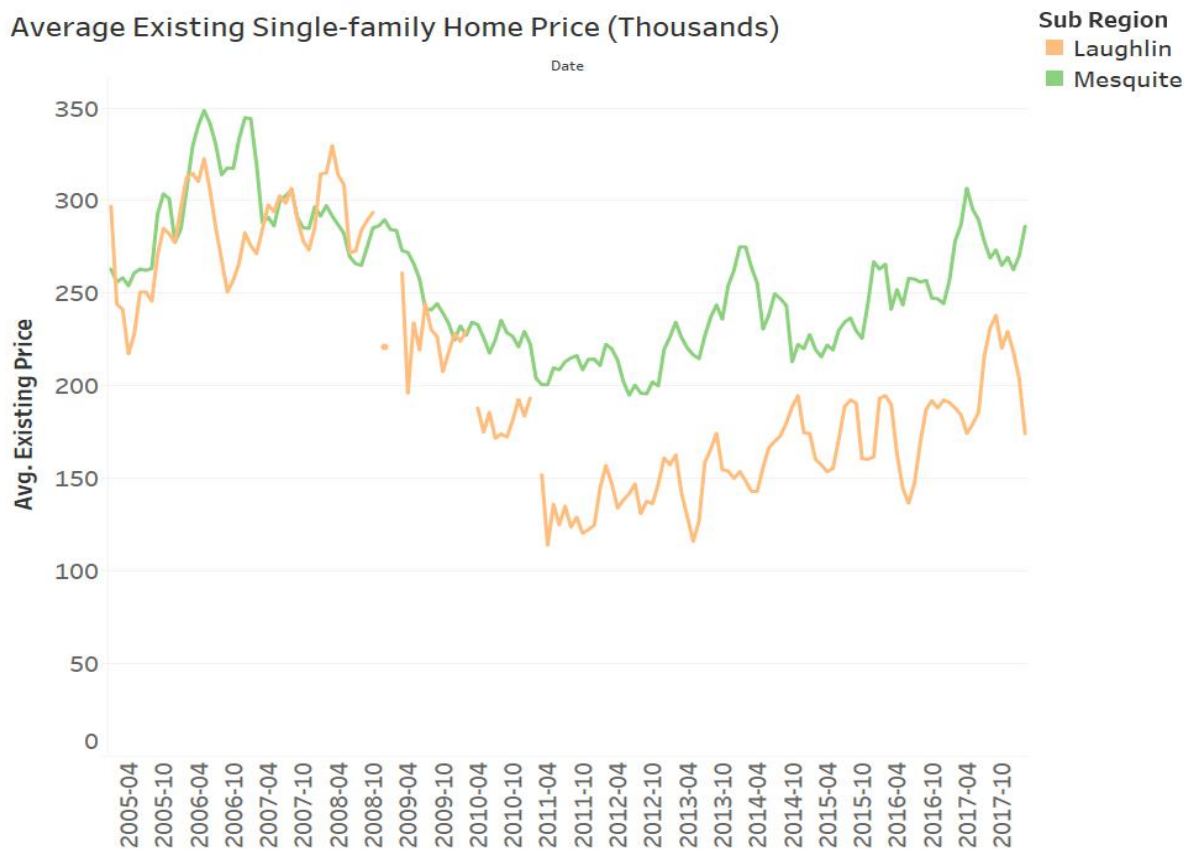
- The distress share increased for the fourth consecutive month. At 6.9 percent, the distress share was still down 4 percentage points year over year.
- Average time on the market typically increases each year in February. During February 2018, homes spent an average of 90 days on the market. This represents a 2-day increase since January 2018, but a 15-day decrease since February 2017.
- There were 35 new home listings in February 2018. New home listings decreased on a year over year basis for the seventh consecutive month.
- Average new listing prices typically decrease each year in January. Average new listings listed for an average of \$364,000 in February 2018, a 13 percent year over year increase. Average new listing prices have increased over 10 percent year over year for three consecutive months.

MESQUITE AND LAUGHLIN TRENDS

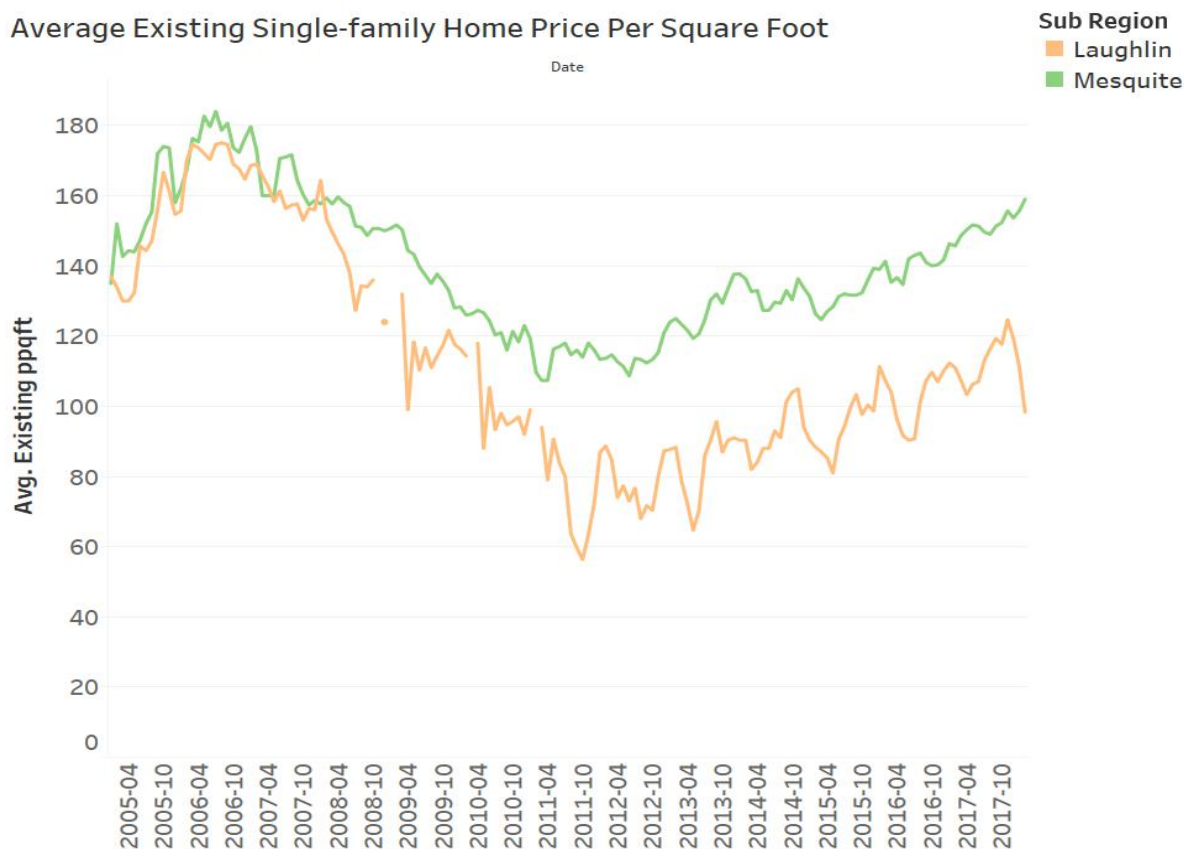
| | Home Type | Sub Region | Date | | Year over Year % Growth |
|-----------------------------------------------|-----------|------------|---------|---------|-------------------------|
| | | | 2017-02 | 2018-02 | |
| Average New Home Price (Thousands of \$) | SFR | Laughlin | 238.00 | | |
| | | Mesquite | 335.00 | 332.40 | -0.78 |
| Average Existing Home Price (Thousands of \$) | SFR | Laughlin | 188.00 | 174.20 | -7.34 |
| | | Mesquite | 278.33 | 286.17 | 2.81 |
| Average Existing Home PPSQFT | SFR | Laughlin | 111.00 | 98.37 | -11.38 |
| | | Mesquite | 145.67 | 159.00 | 9.15 |
| Average REO Price (Thousands of \$) | SFR | Laughlin | | | |
| | | Mesquite | 186.00 | | |
| New Home Sales | SFR | Laughlin | 1 | 0 | -67 |
| | | Mesquite | 3 | 3 | -10 |
| Existing Sales | SFR | Laughlin | 7 | 5 | -24 |
| | | Mesquite | 27 | 35 | 30 |
| REO Sales | SFR | Laughlin | 1 | 1 | -33 |
| | | Mesquite | 1 | 0 | -100 |
| Foreclosures | SFR | Laughlin | 0 | 0 | |
| | | Mesquite | 1 | 0 | -67 |
| Distress Share | SFR | Laughlin | 0.11 | 0.11 | -0.01 |
| | | Mesquite | 0.05 | 0.01 | -0.04 |
| Average Days on Market | SFR | Laughlin | 137 | 141 | 2 |
| | | Mesquite | | 134 | |
| New Listings | SFR | Laughlin | 4 | 9 | 133 |
| | | Mesquite | 4 | | |
| Average New Listing Price (Thousands of \$) | SFR | Laughlin | 213.00 | 232.43 | 9.12 |
| | | Mesquite | 249.67 | | |
| Regular LTV | SFR | Laughlin | 89.61 | 78.05 | -11.56 |
| | | Mesquite | 88.42 | 83.32 | -5.09 |
| Cash Buyers % | SFR | Laughlin | 12.50 | 42.57 | 30.07 |
| | | Mesquite | 44.80 | 38.07 | -6.73 |

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

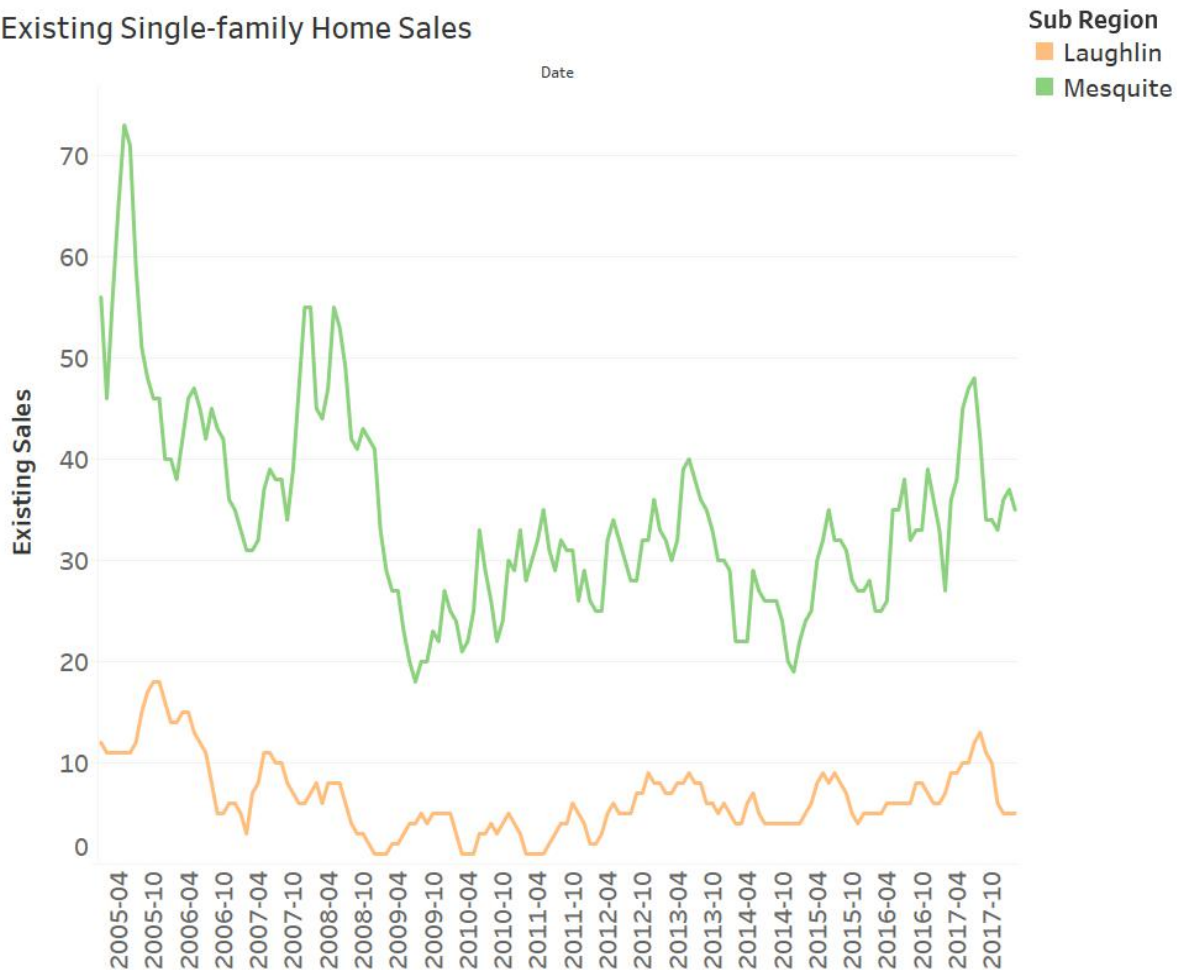


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

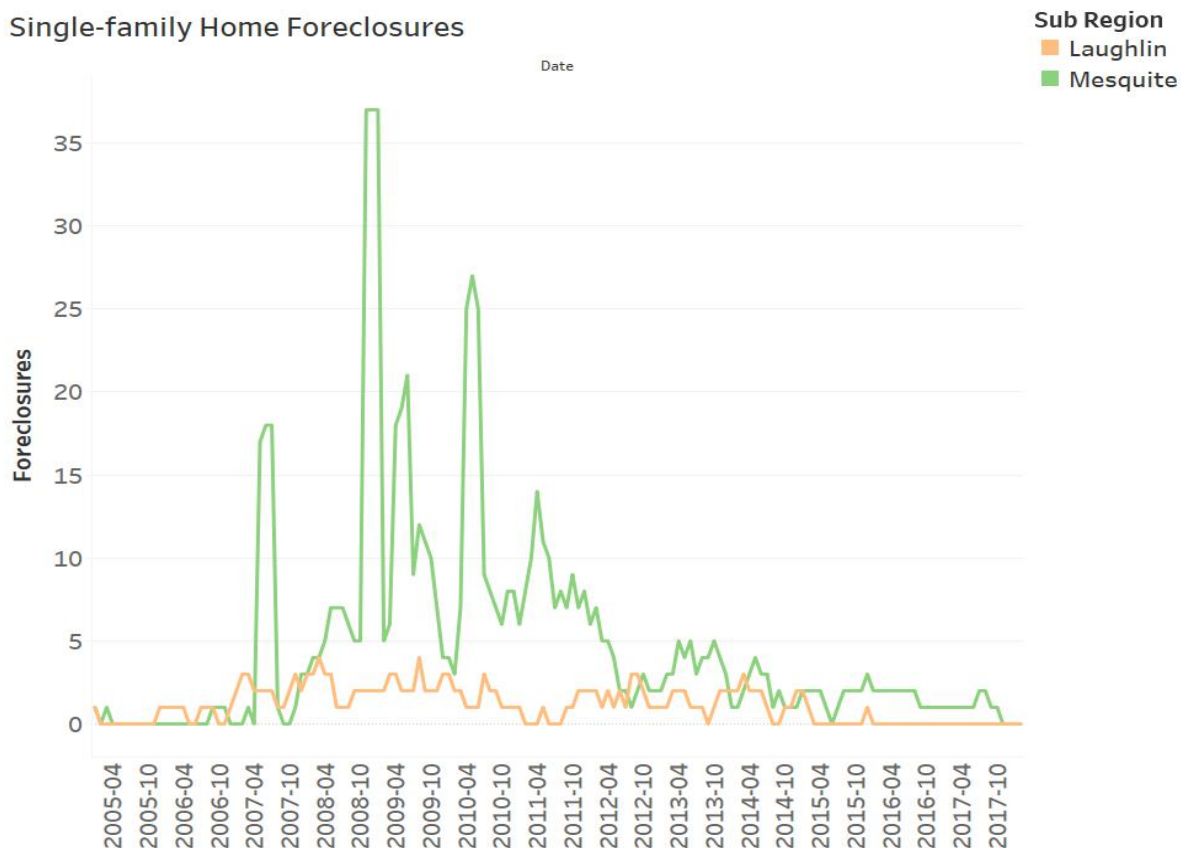
Existing Single-family Home Sales



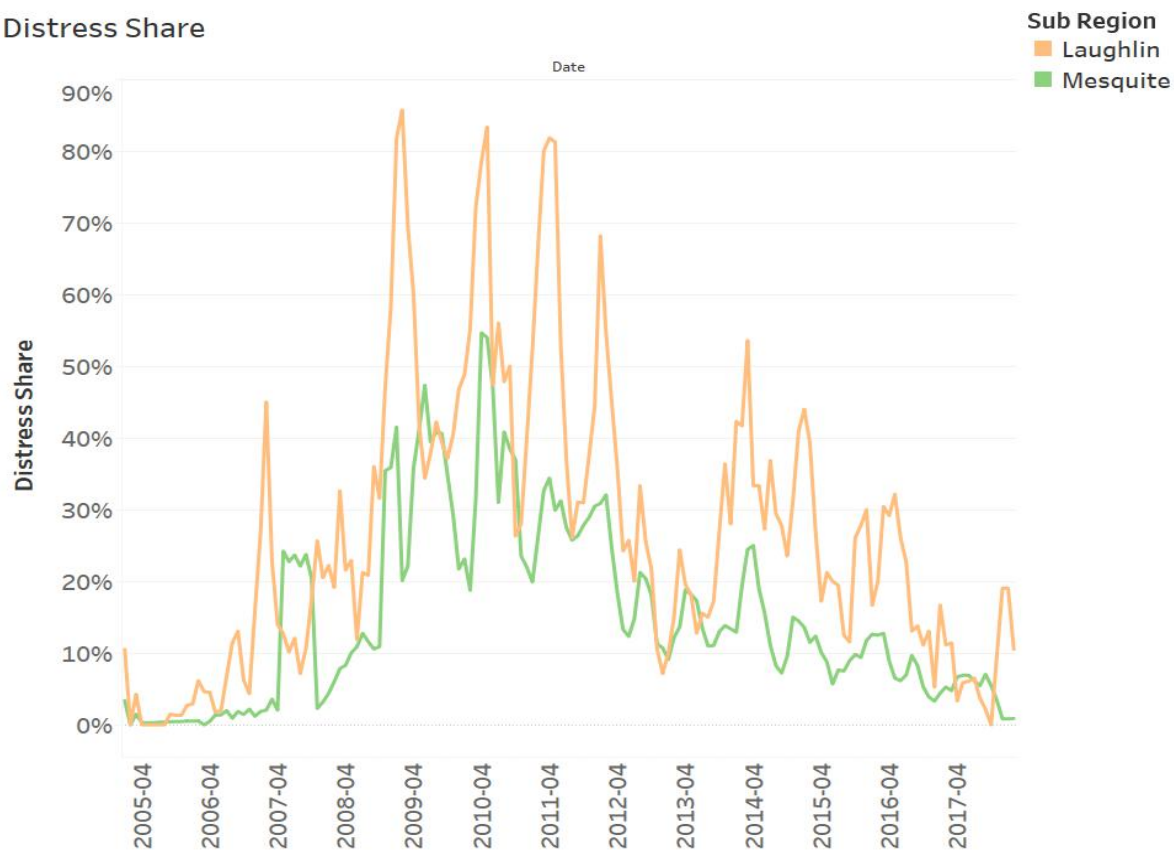
- Laughlin sold 5 existing homes in February 2018, a 2 home decrease since February 2017. This represents the fifth consecutive month with a year over year decrease in existing home sales.
- Laughlin existing home prices have seen large decreases for three consecutive months. During January 2018, existing homes sold for an average of \$174,000, a 7 percent year over year.
- Mesquite sold 35 existing homes in February 2018, a 2 home decrease since February 2017. This represents a 30 percent year over year increase.
- Existing homes sold for an average of \$286,000 in Mesquite during February 2018. This represents a 3 percent year over year increase in price. Existing home prices have seen a year over year increase in Mesquite for 13 consecutive months.
- Mesquite existing homes sold for an average of \$159 per square foot. This is a 9 percent year over year increase and the highest price per square foot since April 2008

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

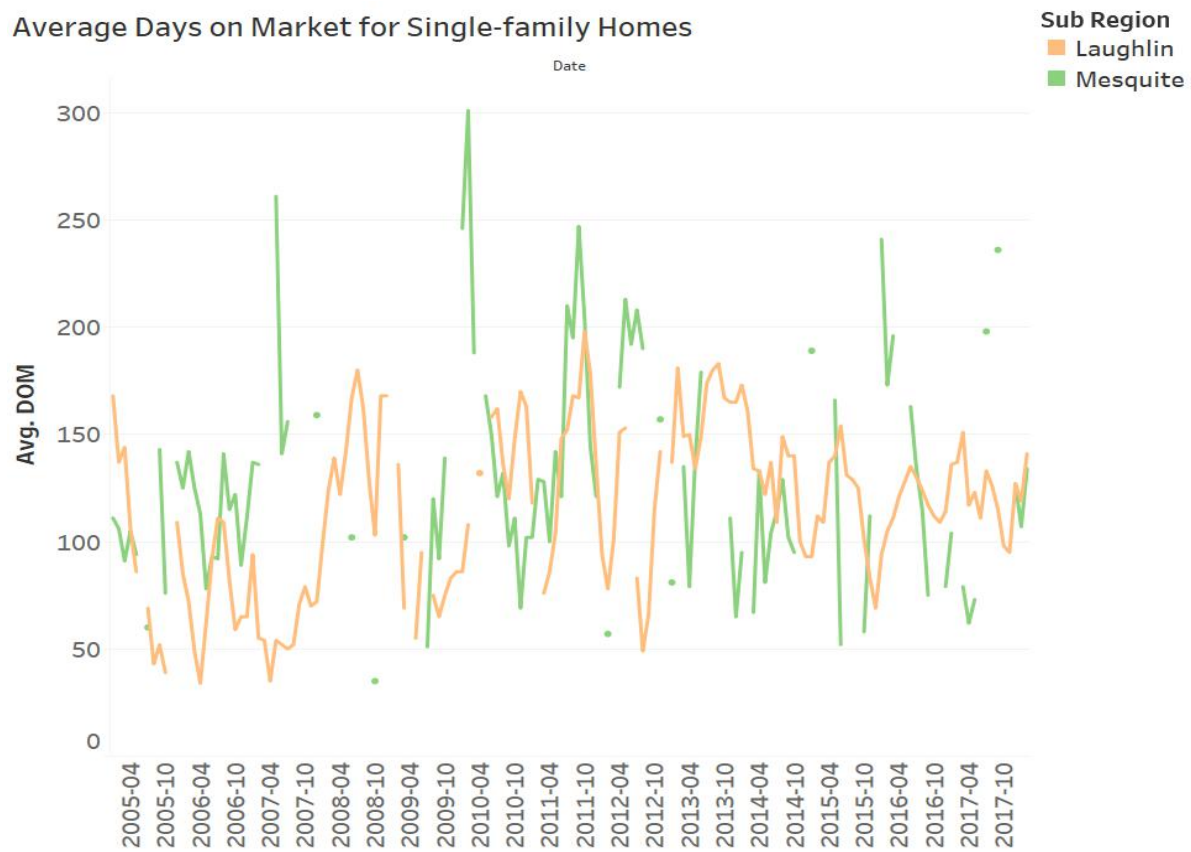


Distress Share

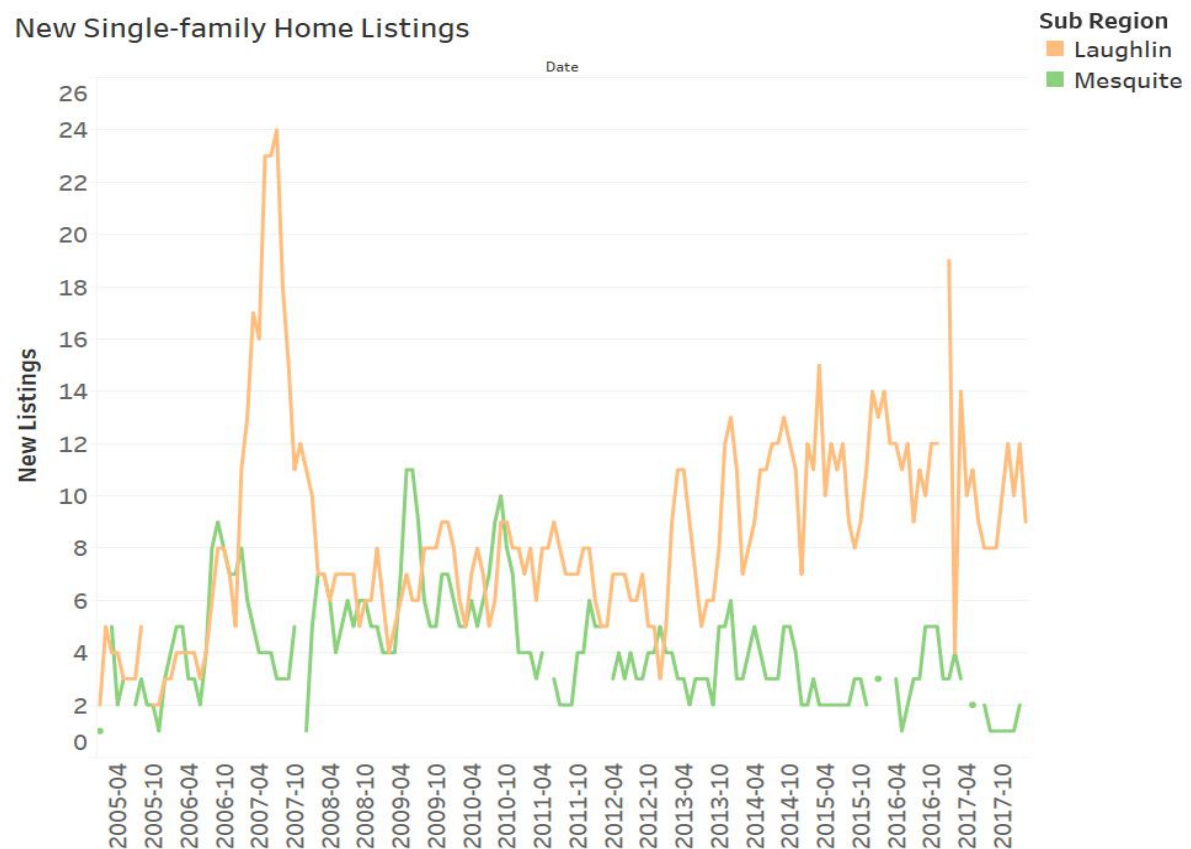


MESQUITE AND LAUGHLIN TRENDS

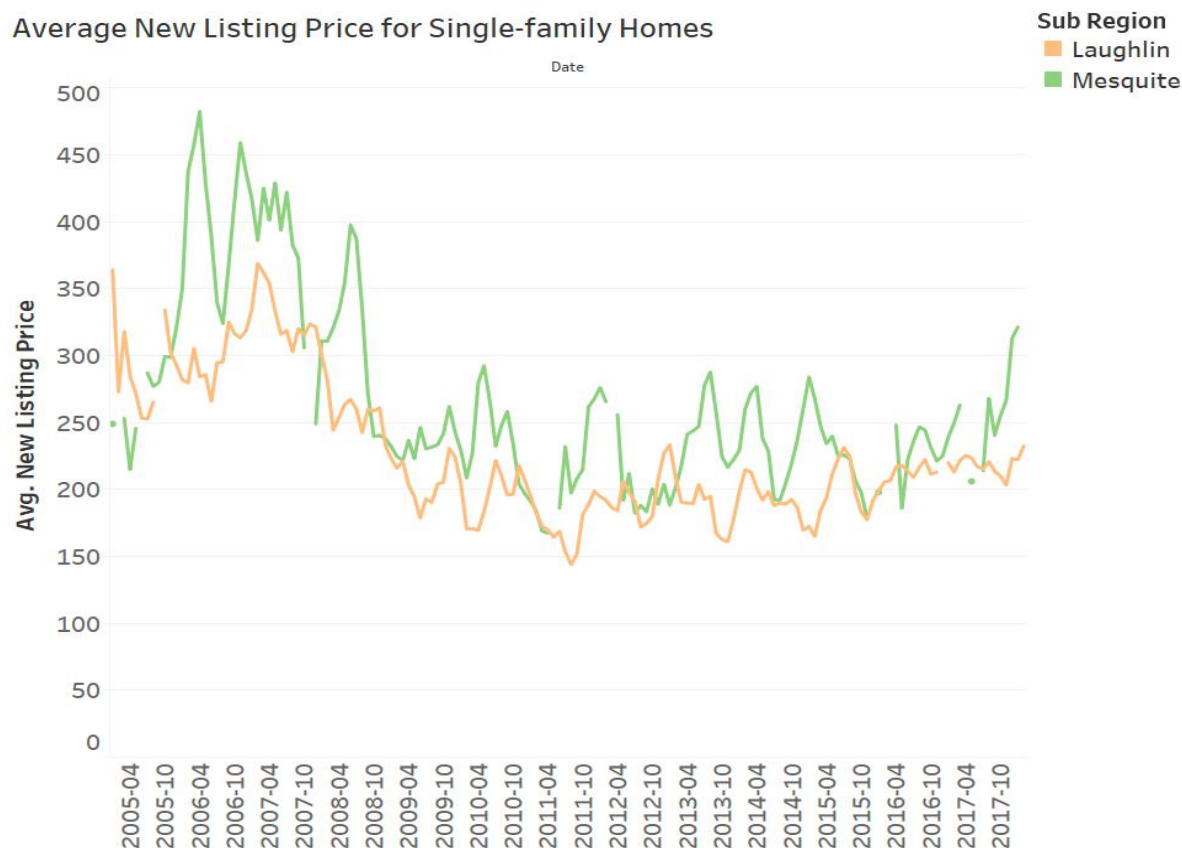
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- There were no foreclosures or REO sales for either Laughlin or Mesquite during February 2018. Laughlin saw no distress sales in February 2017. Mesquite only saw 3 distress sales in February 2017.
- Mesquite and Laughlin both see very high month to month variance on average time spent on market. Mesquite homes spent an average of 134 days on the market. Mesquite did not have any homes sold that were listed on the market during February 2017. Laughlin homes spent an average of 141 days on the market, a 22-day increase since January 2017 and a 3-day increase since December 2017.
- There were 9 new home listings in Laughlin, a 5 home year over year increase.
- There were no new homes listed in Mesquite, a 3 home year over year decrease.
- New listings were listed for an average of \$232,000 in Laughlin. This represents a \$10,000 increase since January 2018 and a \$19,000 year over year increase.

NOTES:

- Data used in this report comes from two sources. Days on market, listing price, number of listings are MLS data (local market data). Prices, sales, etc are all Public Records for recorded sales/deeds. Data for the most current month reflect preliminary data and are subject to revisions.
- Data represent 3 month moving averages.
- Summerlin is defined as the 89134, 89135, 89138, and 89144 zip codes.
- Listing prices will differ from average sales prices, as listing prices reflect expectations of seller whereas average sales price are actual transaction based reflecting supply, demand and buyer preferences which change frequently
- Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm



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